(Please scan this OR Code to view the Prospectus)

Prospectus
Dated: June 27, 2025
Please read Section 26 and 28 of the Companies Act, 2013
Fixed Price Offer

SMARTEN POWER SYSTEMS LIMITED
CIN: U31401HR2014PLC052897

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
374, 1st Floor Pace City-2, Sector - 37, Gurgaon, Haryana- 122001	-	Rajbir Sharma Company Secretary and Compliance Officer	**Email:** cs@smartenpowersystems.com **Tel. No.:** 0124-2210651	www.smartenpowersystems.com

PROMOTERS OF OUR COMPANY: ARUN BHARDWAJ, RAJNISH SHARMA, RAVI DUTT AND TIRATH SINGH KHAIRA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Fresh Issue of 40,00,800 equity shares of ₹ 10 each aggregating to ₹ 4,000.80 Lakhs	Offer for sale of 9,99,600 equity shares of ₹ 10 each aggregating ₹ 999.60 Lakhs	50,00,400 equity shares of ₹ 10 each aggregating ₹ 5,000.40 Lakhs	This Offer is being made in terms of Regulation 229(2) of Chapter IX of the Securities and Exchange Board of India SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**")

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERRED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITIONS* (IN ₹ PER EQUITY SHARE)
Arun Bhardwaj	Promoter Selling Shareholder	2,66,560 equity shares of face value of ₹10 each aggregating to ₹ 266.56 Lakhs	0.67
Rajnish Sharma	Promoter Selling Shareholder	2,66,545 equity shares of face value of ₹10 each aggregating to ₹ 266.54 Lakhs	0.67
Ravi Dutt	Promoter Selling Shareholder	2,66,545 equity shares of face value of ₹10 each aggregating to ₹ 266.54 Lakhs	0.67
Tirath Singh Khaira	Promoter Selling Shareholder	1,99,950 equity shares of face value of ₹10 each aggregating to ₹ 199.95 Lakhs	0.67

**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares is ₹ 10 and the Offer Price is 10 times the face value of the Equity Shares. The Offer Price is determined and justified by our Company in consultation with the Lead Manager as stated in "*Basis for Offer Price*" on page 109 and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares or 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* on page 31.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS'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 Offer which is material in the context of this Offer, 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Promoter Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement including the statements made by or relating to our Company or our Company's business, or any other Promoter Selling Shareholder.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received an approval letter dated April 22, 2025 from National Stock Exchange of India Limited for using its name in the Prospectus for the listing of the Equity Shares. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE OFFER		
Name and Logo	**Contact Person**	**Email & Telephone**
Arihant Capital Markets Limited	Amol Kshirsagar / Satish Kumar	**Email:** mbd@arihantcapital.com **Tel. No.:** +91-22-42254800
REGISTRAR TO THE OFFER		
Name and Logo	**Contact Person**	**Email & Telephone**
Maashitla Securities Private Limited	Mukul Agrawal	**Email:** ipo@maashitla.com **Tel. No.:** 011-47581432
OFFER PROGRAMME		
Offer Opens on: July 07, 2025*		**Offer Closes on:** July 09, 2025*

**UPI mandate end time and date shall be at 5.00 p.m. on the Offer Closing Date.*

Prospectus
Dated: June 27, 2025
Please read Section 26 and 28 of the Companies Act, 2013
100% Fixed Price Offer

SMARTEN POWER SYSTEMS LIMITED
CIN: U31401HR2014PLC052897

Our Company was incorporated as *"Smarten Power Systems Private Limited"* as a Private Limited Company pursuant to a certificate of incorporation dated July 30, 2014 issued by the Registrar of Companies, Haryana. 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 October 24, 2024, and by the Shareholders in an extraordinary general meeting held on October 25, 2024 and consequently the name of our Company was changed to *"Smarten Power Systems Limited"* and a fresh certificate of incorporation dated November 20, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, see *"History and Certain Other Corporate Matters"* on page 172.

Registered Office: 374, 1st Floor Pace City-2, Sector - 37, Gurgaon, Haryana- 122001
Contact Person: Rajbir Sharma, Company Secretary and Compliance Officer
Tel. No.: 0124-2210651; **E-mail:** cs@smartenpowersystems.com; **Website:** www.smartenpowersystems.com

PROMOTERS OF OUR COMPANY: ARUN BHARDWAJ, RAJNISH SHARMA, RAVI DUTT AND TIRATH SINGH KHAIRA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF 50,00,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY AT AN OFFER PRICE OF ₹ 100 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 90 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 5,000.40 LAKHS ("OFFER") COMPRISING A FRESH ISSUE OF 40,00,800 EQUITY SHARES AGGREGATING TO ₹ 4,000.80 LAKHS (THE " FRESH ISSUE") AND AN OFFER FOR SALE OF 2,66,560 EQUITY SHARES BY ARUN BHARDWAJ, 2,66,545 EQUITY SHARES BY RAJNISH SHARMA, 2,66,545 EQUITY SHARES BY RAVI DUTT AND 1,99,950 EQUITY SHARES BY TIRATH SINGH KHAIRA ("THE SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING TO ₹ 999.60 LAKHS, OUT OF WHICH 2,50,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 100 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 250.80 LAKHS HAS BEEN RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 47,49,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 100 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 4,749.60 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE 26.32 % AND 25.00 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 247.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS 10 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Applicants and the balance shall be offered to individual applicants other than Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price. Additionally, if the Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Individual Applicants shall be allocated that higher percentage. For further details, see *"Offer Procedure"* on page 257.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the securities of the Company. The face value of the Equity Shares is ₹ 10 and the Offer Price is 10 times of the face value. The Offer Price is determined and justified by our Company in consultation with the Lead Manager as stated in *"Basis for Offer Price"* on page 109 and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares or 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* on page 31.

ISSUER'S AND SELLING SHAREHOLDER'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 Offer which is material in the context of this Offer, 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Promoter Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement including the statements made by or relating to our Company or our Company's business, or any other Promoter Selling Shareholder.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received an approval letter dated April 22, 2025 from National Stock Exchange of India Limited for using its name in the Prospectus for the listing of the Equity Shares. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Arihant Capital Markets Limited	**Maashitla Securities Private Limited**
Address: 1011, Solitaire Corporate Park, Building No. 10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai 400093 **Tel No.:** +91 -22- 42254800; **Email:** mbd@arihantcapital.com **Investor Grievance Email:** smartenipo@arihantcapital.com; **Website:** www.arihantcapital.com **Contact Person:** Amol Kshirsagar / Satish Kumar **SEBI Registration Number:** INM 000011070	**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 **Telephone:** 011 – 47581432; **Email:** ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agrawal **SEBI Registration Number:** INR000004370

OFFER PERIOD

OFFER OPENS ON	July 07, 2025*	**OFFER CLOSES ON**	July 09, 2025*

**UPI mandate end time and date shall be at 5.00 p.m. on the Offer Closing Date.*

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts Regulation Act, 1956 ("**SCRA**"), the Depositories Act, 1996 or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections "*Statement of Special Tax Benefits*", "*Restated Consolidated Financial Statements*" and "*Main Provisions of the Articles of Association*" on pages 116, 202 and 285 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"the Company", "our Company", "Issuer" and "Smarten Power Systems Limited"	Smarten Power Systems Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at 374, 1st Floor, Pace City-2, Sector - 37, Gurgaon, Haryana-122001
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary Company on a consolidated basis.
"you", "your" or "yours"	Prospective investors in this Offer

Company related terms

Term	Description
AOA/Articles/Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled *"Our Management"* on page 177
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being, Mahesh Yadav & Co., Chartered Accountants, having firm registration no. 036520N
Bankers to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof
Central Registration Centre	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Executive Office/CEO	The Chief Executive Officer of our Company being Rajnish Sharma. For further details see, *"Our Management"* on page 177
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Rahul Sharma. For further details, see "*Our Management – Key Managerial Personnel"* on page 190

Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Rajbir Sharma. For further details, see *"Our Management – Key Managerial Personnel"* on page 190
Director(s)	Directors on our Board as described in *"Our Management",* on page 177
Equity Shares	Equity Shares of the Company of face value of ₹ 10 each unless otherwise specified in the context thereof
Executive Directors	Executive Directors are the Managing Director and Whole Time Directors of our Company
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI LODR Regulations. For details of our Independent Directors, see *"Our Management"* on page 177
ISIN	International Securities Identification Number is INE14GK01016
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act. For details, see *"Our Management"* on page 177
Legal Advisor to the Offer	The Legal Advisor being, Khaitan & Khaitan, Solicitors & Advocates
Managing Director/ MD	The Managing Director of our Company being Arun Bhardwaj. For details, see *"Our Management"* on page 177
Materiality Policy	The policy adopted by the Board in its meeting dated June 11, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiary Company; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as amended from time to time.
Memorandum of Association/ MOA	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled *"Our Management"* on page 177
Non-Executive Directors	Non-executive directors on our Board. For details, see "*Our Management"* on page 177
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as enlisted in the chapter titled *"Our Promoters and Promoter Group"* on page 194
Promoter(s)	Shall mean promoters of our Company i.e. Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh Khaira. For further details, see *"Our Promoters and Promoter Group"* on page 194
Registered Office	The registered office of our Company situated at 374, 1st Floor Pace City-2, Sector - 37, Gurgaon, Haryana- 122001
Restated Consolidated Financial Statements	The restated consolidated statement of assets and liabilities of our Company 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, National Capital Territory of Delhi and Haryana at New Delhi
Selling Shareholders/Promoter Selling Shareholders	Collectively Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh Khaira
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, as disclosed in *"Our Management"* on page 177
Shareholders	The holders of the equity shares of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled *"Our Management"* on page 177
Subsidiary Company	Smart Store International Private Limited, being our subsidiary company
Whole-time Director	The Whole-time Directors of our Company, being Rajnish Sharma, Ravi Dutt, and Tirath Singh Khaira. For details, see "*Our Management*" on page 177

Offer Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of 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 Form
Addendum	The Addendum dated April 16, 2025 to the Draft Prospectus dated December 30, 2024 filed by our Company with NSE Emerge
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer to the successful applicants
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant
Application	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Offer
ASBA Account	A bank account linked with or without UPI ID, maintained with an

	SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of this Prospectus and the Application Form including through UPI mode (as applicable)
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus
ASBA Bid	A Bid made by ASBA Bidder
Bidding Centres	Centres 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 Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Offer Account will be opened, in this case being ICICI Bank Limited
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in *"Offer Procedure"* on page 257
Bidding Centers	The centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Business Day	Monday to Friday (except public holidays)
Broker Centers	Broker centers notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.nseindia.com) and are updated from time to time
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of NSE (www.nseindia.com)
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the Lead Manager, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Prospectus following which Equity Shares will be Allotted in the Offer

Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
DP ID	Depository Participant's identity number
Draft Prospectus/DP	The Draft Prospectus dated December 30, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer 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
Emerge Platform of NSE / NSE EMERGE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof
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
Fresh Issue	The Fresh Issue of 40,00,800 Equity Shares aggregating to ₹ 4,000.80 Lakhs
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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled *"Offer Procedure"* on page 257

Individual Bidders/IBs/ Individual Investors/ Individual Applicants	Individual investors who apply for minimum application size of two lots per application, such that the minimum application size shall be above ₹ 2.00 Lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	Portion of the Offer being not less than 50% of the Net Offer consisting of 23,74,800 Equity Shares is available for allocation to IBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Lead Manager/ LM	The lead manager to the Offer, being Arihant Capital Markets Limited
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants
Market Maker	Market Maker of the Company, in this case being, Arihant Capital Markets Limited.
Market Maker Reservation Portion	The Reserved portion of 2,50,800 Equity shares of ₹ 10 each at an Offer Price of ₹ 100 aggregating to ₹ 250.80 Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The agreement dated June 23, 2025 among the Market Maker, the Lead Manager, our Company and the Selling Shareholders
Monitoring Agency	Acuite Ratings & Research Limited
Monitoring Agency Agreement	The monitoring agency agreement dated June 17, 2025 between our Company and the Monitoring Agency
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see *"Objects of the Offer"* on page 94
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 47,49,600 Equity Shares of ₹ 10 each at ₹ 100 per Equity Share including share premium of ₹ 90 per Equity Share aggregating to ₹ 4,749.60 Lakhs
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs)
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer after retails portion, being not more than 50% of the Net Offer which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs
Offer Agreement	The agreement dated December 12, 2024 entered between our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹ 100 per share
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Issue. For further details, see *"Objects of the Offer"* on page 94
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications
Offer Opening Date	The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer,

	which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI ICDR Regulations. In this case being, July 07, 2025
Offer Closing Date	The date after which the Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI ICDR Regulations. In this case being, July 09, 2025
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of 50,00,400 Equity shares of ₹ 10 each at an Offer Price of ₹ 100 per Equity share, including a premium of ₹ 90 per equity share aggregating to ₹ 5,000.40 Lakhs comprising a Fresh Issue of 40,00,800 Equity Shares and the Offer for Sale of 9,99,600 Equity Shares by the Promoter Selling Shareholders
Offered Shares	Offer of 9,99,600 Equity shares aggregating to ₹ 999.60 Lakhs being offered for sale by the Promoter Selling Shareholders in the Offer.
Offer for Sale	Sale by the Promoter Selling Shareholders of 9,99,600 Equity Shares of face value of ₹ 10 each fully paid of our Company for cash at a price of ₹ 100 per Equity Share (including a premium of ₹ 90 per Equity Share) aggregating ₹ 999.60 Lakhs
Prospectus	This Prospectus dated June 27, 2025, to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer Account	Account opened with Bankers to the Offer for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account for collection of Application Amounts ASBA Accounts is opened, in this case being ICICI Bank Limited
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI
Registrar Agreement	The registrar agreement dated December 12, 2024 between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of NSE
Registrar to the Offer / Registrar	Maashitla Securities Private Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Application during the Offer Period and withdraw their Applications until Offer Closing Date

Refund account	Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an Offer under the SEBI BTI Regulations and with whom the Refund Account has opened, in this case being ICICI Bank Limited
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
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely Maashitla Securities Private Limited
Share Escrow Agreement	The agreement dated June 23, 2025, entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholders, in consultation with the Lead Manager to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the Individual Investors using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited.
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriter	The Underwriter appointed pursuant to the Underwriters Agreement, namely, Arihant Capital Markets Limited
Underwriting Agreement	The agreement dated June 23, 2025 entered into among the Underwriter and our Company and the Selling Shareholders
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account
UPI	Unified Payment Interface
UPI Bidders	Collectively, individual investors applying as Individual Investors in the Individual Investor Portion Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website

	of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the Individual Investors by way of a notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1,2018, including the UPI Circulars

Technical and Industry Related Terms

Term(s)	Description
ACC	Advanced Chemistry Cell
AH	Ampere-hour
ACs	Air Conditioners
Amp	Ampere
CRM	Customer Relationship Management

DMIC	Delhi-Mumbai Industrial Corridor
DCR	Domestic Content Requirement
DSP	Digital Signal Processing
EBIT	Earnings Before Interest and Tax
ESS	Energy Storage Systems
FFF	Furniture, Fixtures, Fittings
EL	Employers Liability
FTL	Full Truck Load
GW	Gigawatt
GWh	Gigawatt Hour
HFIs	High-Frequency Indicators
HR	Human Resource
IEA	International Energy Agency
IT	Information Technology
ISO	International Organization for Standardization
IIP	Index Of Industrial Production
KMS	Kharif Marketing Season
KPI	Key Performance Indicators
Kva	Kilovolt Amperes
KV	Kilovolt
LCD	Liquid Crystal Display
LIB	Lithium-Ion Battery
LMT	Lakh Metric Tonnes
MCB	Miniature Circuit Breaker
MET	Model Economic Township
MIS	Management Information System
MPPT	Maximum Power Point Tracking
PCBs	Printed Circuit Board
PCUs	Solar Power Conditioning Units
PDQA	Professional Development and Quality Assurance
PLI	Production Linked Incentive Scheme
PTL	Partial Truck Load
PV	Photovoltaic
PWM	Pulse Width Modulation
ROCE	Return on Capital Employed
UPS	Uninterruptible Power Supply
SKUs	Stock Keeping Unit
UPS	Uninterruptible Power Supply
VA/va	Volt-ampere
V	Volt
W	Watt

Conventional terms and Abbreviations

Abbreviation	Full Form
₹ / Rs./ Rupees/ INR	Indian Rupees
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction

Bn	Billion
BSE	BSE Limited
C.P.C.	Code of Civil Procedure, 1908
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Client ID	Client identification number of the Bidder's beneficiary account
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Instalment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Finance Act	Finance Act, 1994
FIs	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be

	deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FV	Face Value
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
ICEGATE	Indian Customs Electronic Gateway
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLP	Limited Liability Partnership
Ltd.	Limited
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Net worth	The aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Restated Consolidated Financial Statements of the Company
NRIs	Non-Resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PLI	Postal Life Insurance
Pvt.	Private
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs./ Rupees/ INR/ ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time
SEBI (VentureCapital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax

Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
WTD	Whole Time Director

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year. Further, unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless the context requires otherwise, the financial information in this Prospectus is derived from our Restated Consolidated Financial Statements. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the Restated Consolidated Financial Statements for the Financial Years ended March 31, 2025, 2024 and 2023 and included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Consolidated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in chapter titled *"Restated Consolidated Financial Statements"* on page 202.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.

All references to "**US$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

All references to "**Euro**" or "**€**" are to Euro, the official currency of the European Union.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents 'lakh' or 1,00,000 and one million represents 'million' or 10,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Definitions

For definitions, please see *"Definitions and Abbreviations"* on page 6. In the Section titled *"Main Provisions of the Articles of Association of Our Company"* on page 285, defined terms have the meaning given to such terms

in the Articles of Association.

Non-GAAP measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, or IFRS. These Non-GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see *"Risk Factors – We have in this Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies."* on page 55.

Exchange Rates

This Prospectus contains conversion 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2032
1 USD	85.58	83.37	82.22
1 EUR	92.32	90.22	89.61

Source: www.fbil.org.in
(1) All figures are rounded up to two decimals.
(2) If the RBI reference rate is not available on a particular date, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This 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", "likely to", "seek to", "shall", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such 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. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, 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.

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 expectations include, but are not limited to, the following:

- Our business is subject to seasonal volatility due to variation in demand during summer seasons and winter seasons as per industry practices.
- Our investment in purchase of movable assets of the production line of battery manufacturing unit are subject to the risk of unanticipated delays in implementation and may be less profitable or may be loss-making.
- Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.
- We operate in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.
- Our growth strategy to enter international markets may expose us to certain risks.
- Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.
- Our inability to maintain relationships with our distributors may adversely affect our business, results of operations, cash flow and profitability.
- A significant portion of our revenue is derived from the states of Haryana and Uttar Pradesh, and any adverse developments in these states could adversely affect our business.
- A significant portion of our revenue from exports is dependent on Nigeria and West Africa. Any change in foreign policies and import-export regulations could have a material adverse effect on our business, financial condition, results of operations and cash flows of our Company.
- Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 31, 133 and 204, respectively. 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.

There can be no assurance to 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 to be a guarantee of our future performance.

The forward-looking statements reflect current views as on the date of this 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 or our Promoters or Directors or our officers or Lead Manager or Underwriter 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 SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer. The Promoter Selling Shareholders will ensure that investors in India are informed of material developments in relation to the statements relating to and undertakings confirmed or undertaken by the Promoter Selling Shareholders and their respective portion of the Offered Shares in this Prospectus, from the date thereof, until the receipt of final listing and trading approvals from the Stock Exchange.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, 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 this Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Offer Procedure" on pages 31, 65, 80, 94, 119, 133, 194, 202, 223 and 257 respectively.

SUMMARY OF BUSINESS

We are engaged into designing and assembling of power back-up and advanced solar power products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers. We are also engaged in the trading of solar panels and batteries. We sell our products through our distributors within India. We also export our products except solar panels outside India. Currently, our Company is operating in 23 states and 2 union territories within India and has also established global footprint in over 18 countries which includes Middle East, Africa, and South Asia region.

For further details, see *"Our Business"* on page 133.

SUMMARY OF INDUSTRY

The Home Uninterruptible Power Supply (UPS) market in India is a dynamic and rapidly evolving sector, which is fuelled by the increasing need for reliable power in the face of frequent outages, as well as the nation's surge in digitalisation and offsite work opportunities. India's Home Uninterruptible Power Supply (UPS) market is fundamentally driven by the need for resilience against power instability. Lead acid batteries strike a balance between affordability and performance, making them accessible to a broad customer base. Their established reliability and long-standing presence in the power backup industry further contribute to their popularity.

For more details, see *"Industry Overview"* on page 119.

Our Promoters

Our Promoters are Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh Khaira. For further details, see *"Our Promoters and Promoter Group"* on page 194.

Offer Size

Our Company is proposing a public offer of 50,00,400 Equity Shares of face value ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ 100 per equity share (including a securities premium of ₹ 90 per Equity Share) (the "**Offer Price**"), aggregating to ₹ 5,000.40 Lakhs ("**Offer**"), comprising a fresh issue of 40,00,800 Equity Shares aggregating to ₹ 4,000.80 Lakhs (the "**Fresh Issue**") and an offer for sale of 2,66,560 Equity Shares by Arun Bhardwaj, 2,66,545 Equity Shares by Rajnish Sharma, 2,66,545 Equity Shares by Ravi Dutt and 1,99,950 Equity Shares by Tirath Singh Khaira (the "**Selling Shareholders**") aggregating 9,99,600 Equity Shares ("**Offer For Sale**") aggregating to ₹ 999.60 Lakhs, out of which 2,50,800 equity shares aggregating to ₹ 250.80 Lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The Offer less the Market Maker Reservation Portion i.e. offer of 47,49,600 Equity Shares of face value of ₹ 10 each at an Offer Price of ₹ 100 per Equity Share aggregating to ₹ 4,749.60 Lakhs is hereinafter referred to as the "**Net Offer**". For further details, see *"Terms of the Offer"* on page 247.

Detail of the Selling Shareholders

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholder	Type	Date of Consent Letter	Equity Shares held as of date of the Prospectus	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Arun Bhardwaj	Promoter	December 11, 2024	36,66,510	2,66,560	1.78
Rajnish Sharma	Promoter	December 11, 2024	36,66,495	2,66,545	1.78

Ravi Dutt	Promoter	December 11, 2024	36,66,495	2,66,545	1.78
Tirath Singh Khaira	Promoter	December 11, 2024	27,50,475	1,99,950	1.33

Objects of the Offer

Our Company intends to utilize the Net Proceeds for the following objects (**"*Objects of the Offer*"**):

(₹ in lakhs)

Sr. No	Particulars	Amount
1	Purchase of movable assets of the production line of battery manufacturing unit	418.90
2	To meet the working capital requirements	2,200.00
3	Repayment in full or in part, of our outstanding borrowings	95.00
4	Funding capital expenditure requirements	446.15
5	General corporate purposes	469.91
	Total	**3,629.96**

PRE-ISSUE SHAREHOLDING OF PROMOTERS, SELLING SHAREHOLDERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 1,37,49,975 Equity Shares of our Company aggregating 91.67% of the pre-Offer paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters, Selling Shareholders and Promoter Group, as on date of this Prospectus:

Sr. No.	Name of shareholder	Pre-Offer		Post Offer	
		No. of equity Shares	As a % of Issued Capital	No. of Equity Shares	As a % of Issued Capital
Promoters*					
1.	Arun Bhardwaj	36,66,510	24.44	33,99,950	17.89
2.	Rajnish Sharma	36,66,495	24.44	33,99,950	17.89
3.	Ravi Dutt	36,66,495	24.44	33,99,950	17.89
4.	Tirath Singh Khaira	27,50,475	18.34	25,50,525	13.42
Total – A		**1,37,49,975**	**91.67**	**1,27,50,375**	**67.10**
Promoter Group					
1.	Nil	Nil	Nil	Nil	Nil
Total – B		**Nil**	**Nil**	**Nil**	**Nil**
Public					
1.	Aegis Warehousing Services Private Limited	49,995	0.33	49,995	0.26
2.	S N Damani Infra Private Limited	49,995	0.33	49,995	0.26
3.	Chandravadan D Shah	40,005	0.27	40,005	0.21
4.	Ganesh Narayan	19,995	0.13	19,995	0.11
5.	Bhumika Atul Shah	19,995	0.13	19,995	0.11
6.	Shreya Gupta	19,995	0.13	19,995	0.11
7.	Chirag Prasanna Mehta	16,665	0.11	16,665	0.09
8.	Tejas Gangadhar Patil HUF	16,665	0.11	16,665	0.09
9.	Priyesh Chheda HUF	16,665	0.11	16,665	0.09
10.	Kaushal Ashwin Gandhi	49,995	0.33	49,995	0.26
11.	Bay Capital Partners Pte Limited	1,00,005	0.67	1,00,005	0.53
12.	Manish Kirit Shah HUF	50,010	0.33	50,010	0.26
13.	Urvi Rajatkumar Rawal	49,995	0.33	49,995	0.26
14.	Siddhi Milap Shah	19,995	0.13	19,995	0.11
15.	Manish Mahendra Modi	30,000	0.20	30,000	0.16
16.	Amit B Kothari	49,995	0.33	49,995	0.26
17.	Inderpreet Singh Chadha	50,010	0.33	50,010	0.26
18.	Aryan Khan	50,010	0.33	50,010	0.26
19.	Vinod Pitambar Chaudhari	50,010	0.33	50,010	0.26
20.	Rajeev Garg	5,00,025	3.33	5,00,025	2.63

Total – C	**12,50,025**	**8.33**	**12,50,025**	**6.58**
Grand Total (A+B+C)	**1,50,00,000**	**100.00**	**1,40,00,400**	**73.68**

**Also acting as the Selling Shareholders*

SHAREHOLDING OF PROMOTER /PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Shareholders	Pre-Offer Shareholding as at the date of advertisement		Post-Offer Shareholding as at Allotment^	
		No. of Equity Shares	Shareholding in (in %)	No of Equity shares	Shareholding in %
Promoters*					
1.	Arun Bhardwaj	36,66,510	24.44	33,99,950	17.89
2.	Rajnish Sharma	36,66,495	24.44	33,99,950	17.89
3.	Ravi Dutt	36,66,495	24.44	33,99,950	17.89
4.	Tirath Singh Khaira	27,50,475	18.34	25,50,525	13.42
Promoter Group					
1	Nil	Nil	Nil	Nil	Nil
Top 10 Shareholders					
1.	Bay Capital Partners Pte Limited	1,00,005	0.67	1,00,005	0.53
2.	Rajeev Garg	5,00,025	3.33	5,00,025	2.63
3.	Inderpreet Singh Chadha	50,010	0.33	50,010	0.26
4.	Aryan Khan	50,010	0.33	50,010	0.26
5.	Vinod Pitambar Chaudhari	50,010	0.33	50,010	0.26
6.	Manish Kirit Shah HUF	50,010	0.33	50,010	0.26
7.	Aegis Warehousing Services Private Limited	49,995	0.33	49,995	0.26
8.	S N Damani Infra Private Limited	49,995	0.33	49,995	0.26
9.	Amit B Kothari	49,995	0.33	49,995	0.26
10.	Kaushal Ashwin Gandhi	49,995	0.33	49,995	0.26

Notes:
^Based on the Offer price of ₹ 100 and subject to finalization of the basis of allotment.
**Also acting as the Selling Shareholders*

For further details, see "*Capital Structure*" on page 80.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital *(₹ in Lakhs)*	1,500.00	100.00	100.00
Net Worth *(₹ in Lakhs)*	3,853.75	2,576.70	1,447.70
Revenue from operations *(₹ in Lakhs)*	20,174.85	19,519.57	17,993.49
Profit after Tax *(₹ in Lakhs)*	1,277.04	1,129.00	515.66
Earnings per share (Basic &diluted) *(₹)*	8.51	7.53	3.51
Net Asset Value per Equity Share (Basic &diluted) *(₹)*	25.69	17.18	9.86
Total borrowings *(₹ in Lakhs)*	1,658.91	667.77	413.06

Notes: Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Restated Consolidated Financial Statements of the Company.
Basic Earnings per share = PAT divided by number of shares
Diluted Earnings per share = PAT divided by number of shares
Net Asset Value per Equity Share = Net Worth divided by number of Equity Shares at the end of the Reporting Period
Total borrowings = Short Term Borrowings add Long Term Borrowings

For further details, see *"Other Financial Information"* on page 203.

QUALIFICATIONS OF AUDITORS

The Restated Consolidated Financial Statements do not contain any qualification requiring adjustments by the

Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

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

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate* amount involved *(₹ in Lakhs)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	1	Nil	Nil	40.84
Directors (*other than our Promoters*)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	1	Nil	Nil	Nil	2.18
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel *(other than Directors)*						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnels						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil

For further details, see *"Outstanding Litigations & Material Developments"* and *"Risk Factors"* on page 223 and page 31 respectively.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus.

For details, see *"Risk Factors"* on page 31.

SUMMARY OF CONTINGENT LIABILITIES

As of March 31, 2025, our Company has no contingent liabilities as indicated in our Restated Consolidated Financial Statements.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and derived from the Restated Consolidated Financial Statements are as set out in the table below:

List of Related Parties as per AS – 18

Names of Related Parties	Nature of Relationship
Arun Bhardwaj	Promoter and Director of the company (KMP)
Rajnish Sharma	Promoter and Director of the company (KMP)
Ravi Dutt	Promoter and Director of the company (KMP)
Tirath Singh Khaira	Promoter and Director of the company (KMP)
Rahul Sharma	Chief Financial Officer (KMP)
Rajbir Sharma	Company Secretary and Compliance Officer (KMP)
Nitant Global Private Limited	Company under common management and same shareholders
Smart Store International Private Limited	Wholly Owned Subsidiary of the Company
Kapoor Chand	Relative of KMP
Braham Avtar	Relative of KMP
Pooja Sharma	Relative of KMP
Varun Bhardwaj	Relative of KMP
Shivani Sharma	Relative of KMP
Yegydutt Sharma	Relative of KMP

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Director Remuneration	Arun Bhardwaj	36.72	46.72	46.69
Director Remuneration	Rajnish Sharma	36.71	46.71	46.69
Director Remuneration	Ravi Dutt	36.71	41.71	46.69
Director Remuneration	Tirath Singh Khaira	41.13	48.13	43.69
Salary to Key Management Personnel	Rahul Sharma	13.79	11.98	10.76
Salary to Key Management Personnel	Rajbir Sharma	3.81	-	-
Sales	Nitant Global Private Limited	151.61	374.59	106.75
Purchases	Nitant Global Private Limited	-	-	-
Reimbursement of Expenses	Nitant Global Private Limited	-	-	5.01
Salary to relative	Pooja Sharma	4.18	3.63	5.27
Consultancy Charges	Varun Bhardwaj	-	4.90	4.95
Consultancy Charges	Kapoor Chand	-	4.95	4.90
Consultancy Charges	Braham Avtar	-	4.90	4.90
Consultancy Charges	Yegydutt Sharma	-	4.95	-
Consultancy Charges	Shivani Sharma	-	5.00	-

For details, see *"Restated Consolidated Financial Statements"* on page 202.

DETAILS OF FINANCING ARRANGEMENTS

There have been no elements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS AND THE SELLING SHAREHOLDERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Prospectus is set out below:

Name of Promoter and Selling Shareholder	Number of Equity Shares acquired in the last one year	Weighted Average Cost of Acquisition (In ₹ per Equity Share)**
Arun Bhardwaj	34,22,076*	Nil
Rajnish Sharma	34,22,062*	Nil
Ravi Dutt	34,22,062*	Nil
Tirath Singh Khaira	25,67,110*	Nil

**Pursuant to the issue of bonus shares.*
***As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES TRANSACTED BY OUR PROMOTERS AND THE SELLING SHAREHOLDERS IN THE THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

Period	Weighted Average Cost of Acquisition (in ₹)*	Offer Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last 1 year	Nil	NA	N.A.
Last 18 months	Nil	NA	N.A.
Last 3 years	0.56	178.57	0 – 10**

**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*
***Lowest Price of ₹ 0 is on account of Bonus Issue on October 24, 2024 and Highest Price of ₹ 10 is on account of Rights Issue on August 30, 2022.*

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters and the Selling Shareholders as at the date of this Prospectus is:

Name of Promoter and Selling Shareholder	Number of Equity Shares	Average Cost of Acquisition (In ₹ per Equity Share)*
Arun Bhardwaj	36,66,510	0.67
Rajnish Sharma	36,66,495	0.67
Ravi Dutt	36,66,495	0.67
Tirath Singh Khaira	27,50,475	0.67

**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

DETAILS OF PRE-OFFER PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares in this Offer until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one (1) year:

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allottees	Reasons/ nature of allotment	Benefits Accrued
October 24, 2024	1,40,00,000	10	N.A.	N.A.	Allotment of 34,22,062 Equity Shares to Rajnish Sharma, 34,22,076 Equity Shares to Arun Bhardwaj, 34,22,062 Equity Shares to Ravi Dutt, 25,67,110 Equity Shares to Tirath Singh Khaira, 46,662 Equity Shares to Aegis Warehousing Services Private Limited, 46,662 Equity Shares to S N Damani Infra Private Limited, 37,338 Equity Shares to Chandravadan D Shah, 18,662 Equity Shares to Ganesh Narayan, 18,662 Equity Shares to Bhumika Atul Shah, 18,662 Equity Shares to Shreya Gupta, 15,554 Equity Shares to Chirag Prasanna Mehta, 15,554 Equity Shares to Tejas Gangadhar Patil HUF, 15,554 Equity Shares to Priyesh Chheda HUF, 46,662 Equity Shares to Kaushal Ashwin Gandhi, 93,338 Equity Shares to Bay Capital Partners Pte Limited, 46,676 Equity Shares to Manish Kirit Shah HUF, 46,662 Equity Shares to Urvi Rajatkumar Rawal, 18,662 Equity Shares to Siddhi Milap Shah, 28,000 Equity Shares to Manish Mahendra Modi, 46,662 Equity Shares to Amit B Kothari, 46,676 Equity Shares to Inderpreet Singh Chadha, 46,676 Equity Shares to Aryan Khan, 46,676 Equity Shares to Vinod Pitambar Chaudhari, 4,66,690 Equity Shares to Rajeev Garg.	Bonus Issue	-

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flow and financial condition as of the date of this Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry sectors in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future and may adversely affect our business, results of operations, cash flows and/or financial condition. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, prospects and financial condition could be adversely affected, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Statements" on pages 133, 204 and 202, respectively, as well as the other financial and statistical information included in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries. Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Potential investors should read "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the "Restated Consolidated Financial Statements" on page 202. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year.

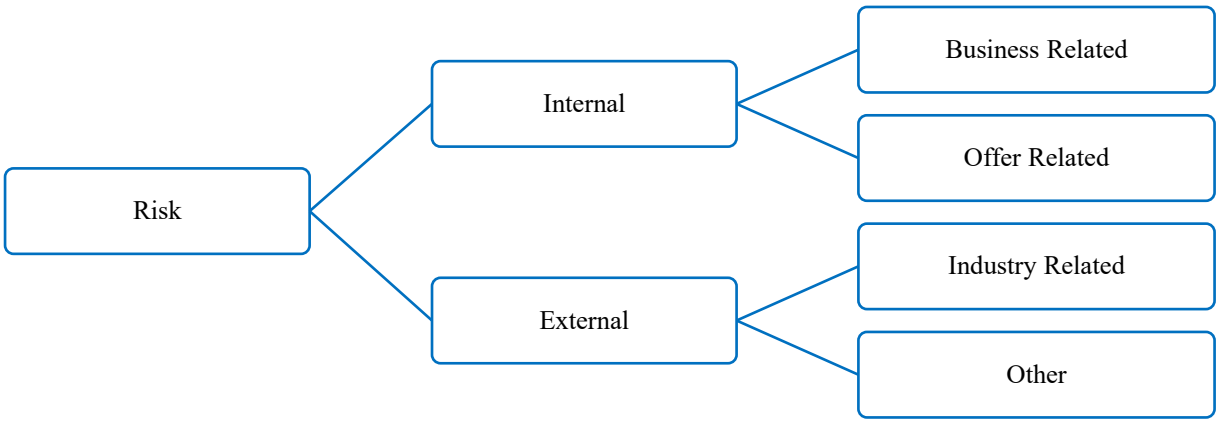
We have also included various operational and financial performance indicators in this Prospectus, some of which have not been derived from our Restated Consolidated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Materiality

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

Classification of Risk Factors



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. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Consolidated Financial Statements.

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

INTERNAL RISKS

1. ***We do not own the premises in which our registered office and our warehouse are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations.***

As on the date of this Prospectus, the entire premise located at 374, Pace City-2, Sector-37, Gurgaon-122001, Haryana has been taken on lease basis including our Registered Office which is located at 374, 1st Floor Pace City-2, Sector-37, Gurgaon-122001, Haryana ("**Registered Office**") from where we carry out back-end operations such as sales, marketing, accounts, human resource, customer service, and transformer assembling, ensuring smooth running of all business operations. We also carry out our operational functions at Plot no. 521, Sector 37, Pace City – 2, Gurgaon -122001, Haryana ("**Assembling Unit**") for key activities such as operations management, quality checks, R&D, purchasing, manufacturing and the storage of raw materials. Additionally, we operate a dedicated 16,000 sq. ft. warehouse, which has been taken on a lease basis, situated at Khasra No. 308, VPO: Khedki Dhaula GROZ Road, Sector-76, Gurugram-122004, Haryana ("**Warehouse**") providing logistics access for the storage and dispatch of finished goods, which allows our Company to efficiently manage large-scale shipments for both domestic and international markets. Further, we have taken a premise on lease located at Ground Floor, Hotel No. 19/A, Vaibhav Residency, H Siddaiah Cross Road, Bengaluru, Bengaluru Urban, Karnataka – 560027 as one of our branch office and stock keeping unit.

However, the premise located at 374, Pace City-2, Sector-37, Gurgaon -122001, Haryana (including the Registered Office), Assembling Unit, Warehouse and branch cum stock keeping unit are taken on lease by our Company and are not owned by the Company. Therefore, unless it is renewed, upon termination of the lease, we are required to return these premises to the lessor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the lessor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out.

Further, the registered offices of our Subsidiary Company and our Group Company are also situated at Plot No. 374, Pace City-2, Sector-37, Gurgaon -122001, Haryana which has been permitted by the owner of the said property upon execution of the no-objection certificate to use its premises for official purposes, however there is no rent or lease agreement entered between the parties for the same. There can be no assurance that the owner of the said premises will continue to allow our Subsidiary Company and our Group Company to use the premises. Further, a termination of the lease agreement for the said premises would also materially adversely impact our Subsidiary Company and our Group Company.

Additionally, Our Company in order to mitigate the risk of disruption in business due to vacation of the Assembling Unit have identified and taken alternative premises having a 41,903 sq. ft. Being an owned facility at Plot no. 3, Street no. 2, Sector 7A, Model Economic Township, Jhajjar, Haryana ("**New Facility**") which is currently under construction and is expected to become operational in Fiscal 2025-2026. Upon completion of the construction, our Company will relocate its entire operations from Gurgaon to Jhajjar, Haryana which will further

enhance our production capacity in order to meet future growth demands. While the construction of the New Facility is underway, however we cannot assure that there would not be any delay in construction which could have a material adverse effect on our business, financial condition, results of operations and cash flows of our Company.

2. A significant portion of our revenue is derived from the states of Haryana and Uttar Pradesh, and any adverse developments in these states could adversely affect our business.

Our Company generates a significant portion of our revenue from the states of Haryana and Uttar Pradesh, making our business vulnerable to regional economic fluctuations and regulatory changes. Any adverse developments in these states such as economic downturns, changes in local laws, or increased competition could lead to a substantial loss of revenue. Additionally, natural disasters or unforeseen events in these regions may further disrupt our operations and impact our financial performance. This geographical concentration poses a risk to our overall business stability, and any significant loss of revenue from these key areas could have a material adverse effect on our financial condition and results of operations. Enhanced Uninterrupted Power Supply in these regions on a sustained basis could also impact the demand for our products.

The details of our geography-wise revenue from operations for the periods indicated are as follows:

(₹ in Lakhs unless stated in %)

States*	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Haryana	7,285.75	47.26	6,693.58	53.33	7,538.91	61.37
Uttar Pradesh	5,555.73	36.04	3,929.30	31.31	2,664.66	21.69
Jammu & Kashmir	840.60	5.45	487.4	3.88	253.19	2.06
Rajasthan	588.65	3.82	571.39	4.55	555.28	4.52
Karnataka	226.10	1.47	243.94	1.94	244.38	1.99
Delhi	221.44	1.44	267.46	2.13	427.39	3.48
West Bengal	200.83	1.30	155.39	1.24	163.82	1.33
Uttarkhand	170.09	1.10	9.76	0.08	22.94	0.19
Bihar	107.44	0.70	13.25	0.11	-	-
Maharashtra	87.19	0.57	28.9	0.23	40.93	0.33
Jharkhand	32.83	0.21	21.77	0.17	28.75	0.23
Odisha	15.81	0.10	11.9	0.09	16.88	0.14
Madhya Pradesh	15.33	0.10	6.59	0.05	-	-
Punjab	14.45	0.09	14.53	0.12	143.58	1.17
Andhra Pradesh	9.71	0.06	16.55	0.13	14.04	0.11
Meghalaya	9.34	0.06	-	-	-	-
Himachal Pradesh	9.03	0.06	36.32	0.29	100.57	0.82
Gujarat	7.95	0.05	0.49	0.00	2.06	0.02
Assam	7.08	0.05	5.47	0.04	12.91	0.11
Telangana	4.64	0.03	13.58	0.11	25.81	0.21
Tamil Nadu	2.87	0.02	15.86	0.13	18.09	0.15
Chandigarh	1.97	0.01	2.6	0.02	2.82	0.02
Kerala	1.53	0.01	4.91	0.04	5.02	0.04
Nagaland	-	0.00	0.24	0.00	-	-
Tripura	-	0.00	0.43	0.00	-	-
Goa	-	0.00	-	-	1.86	0.02
Total Revenue	**15,416.36**	**100**	**12,551.60**	**100**	**12,283.89**	**100**

%# being derived from the total Revenue generated from domestic sale of products and sale of services
**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

3. ***We have not entered into any long term agreements with our distributors. Our inability to maintain relationships with our distributors may adversely affect our business, results of operations, cash flow and profitability.***

We sell our products to customers through our distributors, on a non-exclusive basis. We rely on our distributors with whom we do not have any long term arrangements. Our ability to expand and grow our brands reach significantly depends on the reach and effective management of our distributor network. We continuously seek to increase the penetration by appointing new distributors to enhance our distribution network targeted at different consumers and areas. While we have not faced any issues with our distribution network in the past, we cannot assure you that we will be able to successfully identify or appoint new distributors or effectively manage our existing distribution network. As we sell and distribute our products through such distributors, any one of the following events could cause fluctuations or declines in our revenue and could have an adverse effect on our financial condition, cash flows and results of operations:

- inability to timely identify and appoint additional or replacement distributors upon the loss of one or more of our distributors;
- failure to receive timely payments from new or existing distributors;
- reduction, delay or cancellation of orders from one or more of our new or existing distributors; and
- disruption in delivering of our products by new or existing distributors.

Further, we do not have exclusive long term arrangements with our distributors, which allows them to engage with our competitors. We face competition for distributors from other companies in similar industries, which may have greater brand recognition, financial resources, and broader product portfolios. If our competitors offer better incentives, our distributors may prioritize their products over ours, potentially affecting our market share and revenue.

4. ***Our top ten customers contribute approximately 33.40%, 42.29% and 37.74% of our revenues from operations for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Any loss of business from one or more of them may adversely affect our revenues and profitability***.

We rely on our top ten customers from whom we derive a significant portion of our revenue, contributing approximately 33.40%, 42.29% and 37.74% of our revenues from sale of products based on the Restated Consolidated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Our reliance on such customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favorable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The following table sets forth the details of revenue from operations from our top customers for the periods mentioned:

(₹ in Lakhs unless stated in %)

Particulars*	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Customer 1	1,389.56	6.91	1582.16	8.13	873.04	4.87
Customer 2	736.15	3.66	1,211.48	6.23	817.78	4.56
Customer 3	720.40	3.58	1,021.59	5.25	775.3	4.32
Customer 4	670.76	3.34	933.91	4.8	748.33	4.17
Customer 5	664.82	3.31	619.5	3.18	745.91	4.16
Customer 6	608.74	3.03	608.52	3.13	667.3	3.72
Customer 7	544.27	2.71	592.11	3.04	658.65	3.67
Customer 8	515.40	2.56	564.74	2.9	511.24	2.85
Customer 9	435.16	2.16	556.89	2.86	492.81	2.75
Customer 10	430.38	2.14	534.52	2.75	477.84	2.66
Total	**6,715.65**	**33.40**	**8,225.42**	**42.29**	**6,768.20**	**37.74**
Sale to Related Parties	**151.61**	**0.75**	**374.59**	**1.93**	**106.75**	**0.60**

#% being derived from the total revenue generated from sale of products
**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

We rely and expect that we will continue to be reliant on our top 10 customers for a substantial portion of our revenue. However, there is no guarantee that we will retain the business of our existing key customers or maintain

the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

In the past, there have been instances where there has been loss of material customers who were collectively contributing approximately 4.12% of our revenue in Fiscal 2023. However we have been able to identify and replace such customers with additional/ new customers resulting in no material adverse effect on our revenue. The details of the material customers who are no longer associated with our Company are as follows:

(₹ in Lakhs unless stated in %)

Customer Name*	Fiscal 2024-25		Fiscal 2023-24		Fiscal 2022-23	
	Revenue	%#	Revenue	%#	Revenue	%#
Customer A	Nil	-	Nil	-	255.08	1.42
Customer B	Nil	-	Nil	-	243.22	1.36
Customer C	Nil	-	Nil	-	239.76	1.34

 # being derived from the total revenue generated from sale of products
**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute agreements on terms that are commercially favorable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

5. ***We have significant working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cash flows could be adversely affected.***

Our business is working capital-intensive, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing from banks. The Company will meet the requirement to the extent of ₹ 2,200.00 Lakhs in Fiscal 2026 from the Net Proceeds of the Offer and balance from borrowings and internal accruals. The working capital requirements of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively is set forth below:

(₹ in Lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Net Working capital requirements	3,988.15	2,437.92	1,243.63

Notes: Net working capital requirement = Current Assets (excluding cash and cash equivalents and bank balances) – Current Liabilities (excluding current borrowings).

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks. We expect a further increase in the working capital requirements in view of current and potential operations. Accordingly, we have proposed using ₹ 2,200.00 Lakhs in Fiscal 2026 out of the Offer Proceeds to meet the working capital requirements. For further details, see "*Objects of the Offer*" on page 94.

Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. If we are unable to manage our working capital requirements, our business, results of operations and cash flows could be adversely affected. We cannot assure that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business. While there have been no instances for the last three Financial Years ended March 31, 2025, 2024 and 2023 where we had faced working capital deficit, we cannot assure that we will be able to adequately maintain our working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cash flows could be adversely affected.

6. ***We rely on third parties for the supply of our raw materials for Home UPS Systems and Solar Inverters/Solar Power Conditioning Units (PCUs), and in the event such suppliers fail to meet their obligations, we may face material adverse effect on our business, results of operations and financial condition.***

We generate majority of our revenue from sale of Home UPS Systems and Solar Inverters/Solar Power Conditioning Units (PCUs) and we rely on our suppliers for supply of its raw materials in order to cater to our assembling business. Non-availability or inadequate quantity of raw material or use of substandard quality raw materials in the Home UPS Systems and Solar Inverters/Solar Power Conditioning Units with respect to our assembling business could have a material adverse effect on our business. While our Company has not faced any significant instances of delay and failures of suppliers in the past to supply the raw materials as our Company have several suppliers to mitigate the risk of dependency, however we cannot assure that there will be no such instances of delay and failures of suppliers to supply the raw materials in future, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and future prospects of our Company.

7. ***We rely on third parties for the supply of batteries and solar panels for our trading business, and in the event such suppliers fail to meet their obligations, we may face material adverse effect on our business, results of operations and financial condition.***

We generate significant portion of our revenue from sale of batteries and solar panels and we rely on our suppliers for supply of the same in order to cater to our trading business. We rely on our top five suppliers from whom we derive a significant portion of our purchases, contributing approximately 91.08%, 92.47% and 85.48% of our purchases related to trading business for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Non-availability or inadequate quantity of batteries and solar panels or use of substandard quality of batteries and solar panels with respect to our trading business could have a material adverse effect on our business. While our Company has not faced any significant instances of delay and failures of suppliers in the past to supply the batteries and solar panels, as our Company has several suppliers to mitigate the risk of dependency, however we cannot assure that there will be no such instances of delay and failures from our suppliers to supply the batteries and solar panels in future, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and future prospects of our Company. Further, our Company has entered into an asset purchase agreement dated September 19, 2024 with Su-Urja Solar Systems Private Limited, our top supplier of batteries to acquire the movable assets of a battery manufacturing unit located at Baddi, Himachal Pradesh to reduce our dependence on external suppliers for the supply of batteries. For further details, see *"Our Business"* on page 133.

The list of top 5 suppliers are mentioned below for the last three Fiscals*:-

(₹ in Lakhs unless stated in %)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount	%	Amount	%	Amount	%
Supplier 1	4,842.27	56.04	3,497.52	53.56	2,141.28	27.97
Supplier 2	1,345.55	15.57	1,403.01	21.48	2,050.83	26.79
Supplier 3	782.55	9.06	435.13	6.66	1,288.94	16.83
Supplier 4	615.52	7.12	355.23	5.44	579.82	7.57
Supplier 5	284.68	3.29	348.38	5.33	483.63	6.32
Total	**7,870.57**	**91.08**	**6,039.27**	**92.47**	**6,544.50**	**85.48**

**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25 2025*

8. ***Significant portion of our revenues is dependent upon sale of Home UPS Systems, Solar Inverter / Solar Power Conditioning Units and Batteries. The loss in sales of our assembled or traded products or a decrease in the demand or volume of such products, will materially and adversely affect our revenues and profitability.***

Our Company predominantly deals in Home UPS Systems, Solar inverter/solar power conditioning units and batteries which constitute a significant portion of our revenues which makes us vulnerable to potential disruptions, whether in the form of supply chain challenges, regulatory changes, or shifts in market dynamics. Our Company has utilized more than 70% of assembling capacity aggregating to 600 units per day for Fiscal 2025, Fiscal 2024 and Fiscal 2023. We cannot assure you that we will be able to significantly reduce our dependence upon such products in the future. While we have not encountered any loss or decrease in the supply or demand in the past,

however, any loss or decrease in the supply or demand for these products in the future could significantly impact our business prospects and results of operations. The product wise bifurcation of revenue from sale for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 was as follows:

(₹ in Lakhs unless stated in %)

Particulars*	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Home UPS Systems	3,695.29	20.18	5,792.95	29.78	4,969.90	27.72
Solar Inverters/Solar Power Conditioning Units (PCUs)	6,684.43	32.60	6,078.57	31.25	5,539.94	30.89
Batteries	6,489.82	31.68	4,919.31	25.29	4,241.47	23.65
Solar Panels	2,850.53	13.99	2,227.13	11.45	2,307.91	12.87
Solar Charge Controllers	149.17	0.82	129.5	0.67	177.34	0.99
Others**	235.15	0.73	303.31	1.56	695.20	3.88
Total	**20,104.40**	**100**	**19,450.77**	**100**	**17,931.74**	**100**

 # being derived from the total Revenue generated from sale of products

**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

***The term "Others" include spare parts and ancilliary items such as PCB cards, cabinets and front panels, battery trolly, transformers, etc.*

9. A significant portion of our revenue from exports is dependent on Nigeria and West Africa. Any change in foreign policies and import-export regulations could have a material adverse effect on our business, financial condition, results of operations and cash flows of our Company.

We derive a significant portion of our export revenue from Nigeria and West Africa. Any changes in foreign policies and import-export regulations can significantly impact our Company's ability to conduct international trade, affecting its export operations. Shifts in trade agreements, tariffs, quotas, and diplomatic relations between countries can lead to disruptions in supply chains, increased costs, or limited market access for exported goods.

Additionally, increased trade barriers, such as higher tariffs or stricter import/export regulations, can reduce competitiveness in foreign markets, leading to lower demand for products or services. Similarly, changes in foreign policies that affect diplomatic or economic relations could create challenges in maintaining stable trade routes, payment processes, or overall business operations which could have a material adverse effect on our business, financial condition, results of operations and cash flows of our Company. Exports contributed 23.59% of revenue from operations for the Financial year ended March 31, 2025, 35.70% for Financial year ended March 31 2024 and 31.73% for Financial year ended, March 31, 2023, respectively. The details of which are as follows:

(₹ in Lakhs unless stated in %)

Countries/ Regions*	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Nigeria	1,773.86	37.28	3,439.44	49.36	1,869.92	32.75
Nepal	952.00	20.01	1,072.12	15.39	1,022.99	17.92
Bangladesh	453.91	9.54	229.61	3.30	201.68	3.53
Zimbabwe	368.25	7.74	347.50	4.99	599.98	10.51
Sudan	232.62	4.89	157.10	2.25	215.28	3.77
UAE	214.08	4.50	551.42	7.91	650.38	11.39
Iraq	160.40	3.37	-	-	266.29	4.66
Mali	154.25	3.24	192.38	2.76	36.51	0.64
Burkina Faso	93.80	1.97	-	-	-	-
Jordan	80.33	1.69	-	-	-	-
Mynamar	75.49	1.59	353.50	5.07	209.47	3.67
Lebanon	74.30	1.56	187.37	2.69	177.12	3.10
Burundi	48.93	1.03	-	-	-	-
Ukraine	39.11	0.82	-	-	43.60	0.76
Qatar	37.16	0.78	-	-	-	-
Democratic Republic of the Congo	-	0.00	289.58	4.16	86.24	1.51
Uganda	-	0.00	-	-	17.58	0.31
Yemen	-	0.00	147.95	2.12	312.56	5.47

Grand Total	**4,758.50**	**100**	**6,967.97**	**100**	**5,709.60**	**100**

 # being derived from the total revenue generated from exports
**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

10. Our investment in purchase of movable assets of the production line of battery manufacturing unit are subject to the risk of unanticipated delays in implementation and may be less profitable or may be loss-making.

Our Company has entered into an Asset Purchase Agreement on September 19, 2024 with Su-Urja Solar Systems Private Limited ("**Su-Urja**") ("**Agreement**") for the purchase of movable assets of the production line of battery manufacturing unit located at land admeasuring an area of 32,234.40 sq. ft. bearing Khatauni No. 281/321 Min, Kh No. 1979/446/2 MSRG 3-14 Bigha located at Village Bhatolikalan, Tehsil Baddi, Himachal Pradesh ("**Manufacturing Facility**") for a total purchase consideration of ₹ 418.90 Lakhs inclusive of applicable GST (the "**Purchase Consideration**"), which is expected to be completed by June 30, 2025. In accordance with the terms of the Agreement, the Company has made an upfront payment of ₹ 75.00 Lakhs on September 25, 2024 for which our Company is seeking a reimbursement from Net Proceeds. The acquisition of the movable assets is being undertaken to facilitate the Company's foray into lead-acid battery manufacturing operations and to ensure a smoother and more reliable supply of batteries to the Company. Our Company currently sources a significant portion of its lead-acid battery requirements from Su-Urja. Acquiring Su-Urja's running production line would ensure consistent product quality, with the potential for further improvement. Additionally, our Company would secure exclusive rights to 60% of the production capacity and associated manpower by paying 60% of the purchase price excluding GST within 15 business days post completion of listing of equity shares. The remaining balance of the purchase consideration shall be paid as per the terms set forth in the Agreement.

Although we follow a careful plan and strategy to purchase the movable assets of the battery manufacturing unit, the purchase is subject to risks including, but not limited to, our failure to meet competition and our failure to comply with the terms of the Agreement. Any unanticipated delay in purchase of the movable assets of the production line of battery manufacturing unit may have a material adverse effect on our business, results of operations and financial condition.

Additionally, our Company does not have any prior experience in the manufacturing of batteries and is currently focused solely on the trading of battery-related products. As a result, the Company may face significant challenges in operating a battery manufacturing business. This includes potential difficulties in sourcing raw materials, optimizing production processes, managing quality control, adhering to regulatory standards, and ensuring efficient supply chain management. Any failure to successfully transition into manufacturing or to meet the required production and quality standards could adversely affect the Company's financial performance, operational capabilities, and growth prospects. Furthermore, the Company's lack of experience in battery manufacturing may expose it to operational risks. Though our Company intends to acquire a pre-existing functional battery manufacturing unit in order to mitigate such risks, we cannot assure that there will be no such instances in future, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and future prospects of our Company.

Further, we will also be required to obtain various approvals including approvals which are routine in nature in due process of time. In the unforeseen event of any unanticipated delay in receipt of such approvals, expanding our current operations can be risky and expensive, and we cannot assure you that we may be successful in meeting the desired cost-efficiencies and any consequent growth in our business. Accordingly, manufacturing of batteries may not be successful for these and other unforeseen reasons. Further, our investments in manufacturing batteries, may be less profitable than what we have experienced historically by trading batteries procured by suppliers under the Company's brand name, may be loss-making, may consume substantial financial resources and/or may divert management's attention from existing operations, all of which could materially and adversely affect our business, results of operations and financial condition.

11. Our expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns. If we are unable to implement the expansion plans at the planned cost, it could materially and adversely impact our business, results of operations and financial condition.

Currently, the Registered Office of our Company which has been taken on lease basis is situated at 374, 1st Floor Pace City-2, Sector – 37, Gurgaon, Haryana- 122001, Haryana within the land admeasuring 4,843 sq. ft., from where we carry out back-end operations such as sales, marketing, accounts, human resource, customer service, and transformer assembling, ensuring smooth running of all business operations. We also carry out our assembling activities at our leased premise located at Plot no. 521, Sector 37, Pace City – 2, Gurgaon-122001, Haryana admeasuring 22,500 sq. ft. for key activities such as operations management, quality checks, R&D, purchasing,

manufacturing, and the storage of raw materials. Additionally, we operate a dedicated 16,000 sq. ft. warehouse situated at Khasra No. 308, VPO: Khedki Dhaula GROZ Road, Sector-76, Gurugram-122004, Haryana providing logistics access for the storage and dispatch of finished goods, which allows our Company to efficiently manage large-scale shipments for both domestic and international markets.

We are also in the process of expanding our infrastructure with 41,903 sq. ft. owned facility at Plot no. 3, Street no. 2, Sector 7A, Model Economic Township, Jhajjar, Haryana ("**New Facility**") that is currently under construction which will enhance logistical efficiency and access to key markets. The proposed New Facility is expected to become operational in Fiscal 2025-2026 which will enhance our production capacity from 600 units per day to 1,200 units per day by incorporating advanced manufacturing process, R&D and storage capabilities in order to meet future growth demands. Out of the total Net Proceeds, ₹ 200.96 Lakhs is proposed to be allocated towards the payment for construction work, and ₹ 175.13 Lakhs is proposed to be utilized towards the supply of pre-fabricated steel building at the aforementioned manufacturing unit. For details, see *"Objects to the Offer"* on page 94.

Our expansion plans are subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect expansion plans include increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our New Facility, delays in completion, the possibility of unanticipated future regulatory restrictions, labour shortages, delays in receiving governmental, statutory and other regulatory approvals as we apply for them at various stages, incremental pre-operating expenses, unforeseen taxes and duties, interest and finance charges, environment and ecology costs and other external factors which may not be within the control of our management.

This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. An inability to manage such growth could disrupt our business prospects and adversely affect our results of operations.

There can be no assurance that our expansion plans will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budget, or even if our budget were sufficient to cover our backward integration project and expansion plans, we may not be able to achieve the intended economic benefits of these backward integration project and expansion plans, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned backward integration project and expansion plans in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations and financial condition.

12. Under-utilization of our capacities and an inability to effectively utilize our capacities could have an adverse effect on our business, future prospects and future financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.

We are engaged into designing and assembling of power back-up and advanced solar power products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers. Currently, our Company's infrastructure enables the production of Home UPS systems, solar inverters, solar power conditioning units (PCUs) and solar charge controllers around 600 units per day, with the capacity to increase 1200 units per day once the proposed facility at MET becomes operational. Our current facility located at Plot No. 521, Sector 37, Pace City – II, Gurgaon-122001, Haryana. The details of capacity expansion and backward integration are provided in *"Our Business – Our Strategies"* on page 144. The success of our proposed backward integration and expected return on investment on capital expenditure is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facility could

adversely affect our business, results of operations and financial condition.

13. There are outstanding legal proceedings against our Company, Promoters, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.

A summary of pending legal proceedings and other material litigations involving our Company, Promoters, Directors, Subsidiary Company and Group Company as disclosed in "*Outstanding Litigation and Material Developments*" on as on the date of this Prospectus is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate* amount involved *(₹ in Lakhs)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	1	Nil	Nil	40.84
Directors (*other than our Promoters*)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	1	Nil	Nil	Nil	2.18
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than Directors)						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnels						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil

For further details, see *"Outstanding Litigations & Material Developments"* on page 223.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or in the favour of our Promoter or Director or that there will not be any litigation proceedings against our Company, Promoters, Directors, Subsidiary Company and Group Company or any litigation matters, if initiated, will be settled in our favour, or that no (additional) liability will arise out of such proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

14. We have had negative cash flows from operating activities and investing activities in the past and may, in the future, experience similar negative cash flows.

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/ (outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars	Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	(251.02)	16.34	(253.78)
Net Cash Used for Investing Activities	(579.99)	(149.92)	(35.42)
Net Cash from Financing Activities	910.67	194.7	208.52

Negative cash flows 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 business, financial condition and results of operations could be materially and adversely affected.

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 204.

15. There have been instances of discrepancies/errors/delayed filings and statutory non compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected."

There have been certain discrepancies/ inadvertent clerical errors in certain forms filed with the RoC from time to time and the secretarial records and corporate records maintained by us. For instance, the number of shares subscribed by the subscribers was incorrectly mentioned in the Memorandum of Association filed with the ROC, non-disclosure of certain related party transactions and other items in the Directors' Report. Our Company has undertaken corrective measures to rectify the errors/discrepancies which could be rectified in the ROC filings. Further, in the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act and FEMA Regulations which have been subsequently rectified by filing such forms with an additional fee as specified by the respective authorities. The following are the details of all such instances, due date of filing, actual date of filing and no. of days of delay as per the reporting requirements under the Companies Act and FEMA Regulations:

S. No.	Form	Due Date of Filing	Date of Filing	Delayed by no of days
1.	DPT-3	30.06.2023	16.09.2023	78 days
2.	DIR-12	09.05.2015	05.12.2024	9 Years 7 Months
3.	DIR-12	21.09.2017	05.12.2024	7 Years 2 Months 14 Days
4.	INC-21	26.01.2015	19.05.2015	3 months and 23 days
5.	DIR-12	04.11.2018	08.01.2019	65 days
6.	CRA-4	29.09.2023	14.10.2023	15 Days
7.	MGT-7	14.10.2023	01.12.2023	46 Days
8.	ADT-1	04.08.2017	14.08.2017	10 Days
9.	ADT-1	14.10.2017	14.11.2017	30 Days
10.	ADT-1	14.12.2021	21.10.2022	10 Month 18 Days
11.	FC-GPR	23.11.2024	17.12.2024	24 Days

Whilst due care has been taken in maintaining statutory records and compliances, we cannot assure you that there will be no such instances in the future, or there would not be any further delays or defaults in relation to its reporting requirements.

While on the date of this Prospectus, there is no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliances or instances of incorrect filings or delays in filing statutory forms, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any legal proceedings or regulatory

actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

16. There have been instances of delay in repayment of loans in the past. Any such delay in the future may adversely affect our business, results of operations and financial conditions.

There have been instances of delayed repayment of borrowings in the past. The details of the same have been provided below:

Name of the Lender	Details of Loan availed	No. of Loans	Financial Year in which default occurred	No. of default instances	Total Amount not paid on due date (in ₹)
HDFC Bank Limited	Vehicle Loan	2	2021-2022	11	2,13,660
Volkswagen Financial Services	Vehicle Loan	1	2021-2022	9	1,02,498
Kotak Mahindra Bank Limited	Foreign Currency Loan	1	2021-2022	2	2,56,348
HDFC Bank Limited	Vehicle Loan	2	2022-2023	4	1,38,030
Volkswagen Financial Services	Vehicle Loan	1	2022-2023	12	1,49,128

Non-Payment of Instalments

Name of the Lender	Nature of Borrowing	Loan Payment Due Date	Financial Year in which default occurred	Instalments Amount inclusive of interest (in ₹)	Overdue days of default as of end of Financial Year
HDFC Bank Limited	Vehicle Loan	June 04, 2021	2022-2023	21,757	723
HDFC Bank Limited	Vehicle Loan	July 05, 2021	2022-2023	21,757	693

While the amounts of default were not significant and the loans were subsequently repaid without any material adverse action by the lenders, we cannot assure you that there will not be any future instances in delay or default in repayment of borrowings or request our lenders to reschedule of our loans. Occurrence of any of the aforementioned events, could affect our cash flows, financial condition and business operations.

17. There have been instances of non-payment and delay in in payment of statutory dues in the past under the statutory provisions of the Central Goods and Services Tax Act, 2017, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948. Such non-compliance and delayed compliance may attract penalties against our Company which could impact the financial position of us to that extent.

There have been few instances of delays and non-filings by our Company in the past in filing statutory forms with government authorities such as Central Goods and Services Tax Act, 2017, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948. There have been delays in deposit of GST amounts and such inadvertent delays were mainly on account of delays on the company's part in preparation of information required for filing such returns. The following delays have been regularized and the interest / late fees has been paid to the relevant authority in the following manner:

Sr. No.	Financial Year	Return Type	Number of Delayed Filings
1.	2021-2022	GSTR1	5
2.	2022-2023	GSTR1	1
3.	2021-2022	GSTR3B	5
4.	2022-2023	GSTR3B	1

In addition to the above, there were instances of delayed compliance with respect to payment of provident fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and under the Employees State Insurance Act, 1948 on account of technical issues, as mentioned below:

Sr. No.	Financial Year	Total number of Filings	Number of Delayed Filings
Employees Provident Funds and Miscellaneous Provisions Act, 1952			
1.	2021-2022	12	2
2.	2022-2023	12	Not traceable*
The Employees State Insurance Act, 1948			
1.	2021-2022	12	1

**The challans and details of 4 payments are not traceable. The remaining 8 payments were made on time.*

While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and results of operations

18. We have not been able to obtain certain records of the past experiences of our Directors and Senior Management Personnel.

We have not been able to obtain certain records, such as relieving letters or appointment letters of the past experiences of Tirath Singh Khaira, our Promoter and Whole Time Director for a period of eight years and Tejas Pralhad Karhadkar, Chairman and Non-Executive Independent Director, for a period of two years. Past experience records for Sanjay Agrawal and Devender Singh, Senior Management Personnel of our Company are also not available and accordingly, the professional experience for which no verifiable documents have been furnished have been intentionally omitted to maintain factual accuracy and regulatory compliance. While we believe this ensures the integrity of disclosures, it may limit the extent of information available to investors regarding the complete professional history of our Directors and Senior Management Personnel.

19. We do not have documentary evidence for the educational qualification of two of our Directors.

According to the SEBI ICDR Regulations, brief profiles of the Promoters, Directors, Key Managerial Personnels and Senior Management Personnels are required to be included in the chapter titled *"Our Management"* on 177 The details which have been provided in this Prospectus are based on the data provided by the management by the concerned individuals and to the best of information available. The details of the Directors for whom documentary evidence (Degree) of educational qualifications are not available are as given below:

Sr. No.	Name of the Individuals	Designation	Educational Qualification
1.	Arun Bhardwaj	Managing Director	Bachelor of Technology in electronics and telecommunication from J.R.N Rajasthan Vidyapeeth (Deemed) University
2.	Rajnish Sharma	Whole Time Director and Chief Executive Officer	Diploma in Electronics and Communication Engineering from Institute of Advanced Studies in Education Deemed University

20. We operate in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

India is our primary market and we face high competition in our business from local as well as national players in our industry. Our key products are available from a large number of players providing same or similar products in our industry. Thus, factors affecting our competitive success include, amongst other things, price, demand for our product and/or services, brand recognition and reliability. As a result, to remain competitive in our market, we must continuously invest in our brand awareness, increase our distribution channel, strive to reduce our raw material costs and improve our operating efficiencies. If we fail to do so, our competitors may be able to provide their products at prices lower than our prices, which would have an adverse effect on our market share and financial health of the company. Our competitors vary in size, and may have better financial, marketing personnel and other resources than our company and few of our competitors have a longer history and reputation in the Indian market as compared to us. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

21. We may not be able to maintain our current levels of profitability due to increased costs or reduced trading spreads or margins.

Our business strategy involves a relatively high level of ongoing interaction with our customers. We believe that this involvement is an important part of developing our relationship with our customers, identifying new cross selling opportunities and monitoring our performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the various goods we offer in order to maintain profitability. Further, our Company has entered into an Asset Purchase Agreement on September 19, 2024 with Su-Urja Solar Systems Private Limited ("**Su-Urja**") ("**Agreement**") for the purchase of movable assets of the production line of battery manufacturing unit located at land admeasuring an area of 32,234.40 sq. ft.bearing Khatauni No. 281/321 Min, Kh No. 1979/446/2 MSRG 3-14 Bigha located at Village Bhatolikalan, Tehsil Baddi, Himachal Pradesh ("**Manufacturing Facility**") for a total purchase consideration of ₹ 418.90 Lakhs inclusive of applicable GST (the "**Purchase Consideration**"), which is expected to be completed by June 30, 2025. In accordance with the terms of the Agreement, the Company has made an upfront payment of ₹ 75.00 Lakhs on September 25, 2024 for which our Company is seeking a reimbursement from Net Proceeds. The acquisition of the movable assets is being undertaken to facilitate the Company's foray into lead-acid battery manufacturing operations and to ensure a smoother and more reliable supply of batteries to the Company. Our Company currently sources the majority of its lead-acid battery requirements from Su-Urja. Acquiring Su-Urja's running production line would ensure consistent product quality, with the potential for further improvement. Additionally, our Company would secure exclusive rights to 60% of the production capacity and associated manpower by paying 60% of the purchase price excluding GST within 15 business days post completion of listing of equity shares. The remaining balance of the purchase consideration shall be paid as per the terms set forth in the Agreement. There can be no assurance that we will be able to maintain our current levels of profitability and our investments in manufacturing batteries may be less profitable than what we have experienced historically by trading batteries all of which could materially and adversely affect our business, results of operations and financial condition.

22. In the event there is any delay in the completion of the Offer, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Offer which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter *"Objects of the Offer"* on page 94. The proposed schedule of implementation of the objects of the Offer 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 Offer, 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.

23. Our business is subject to seasonal volatility due to variation in demand during summer seasons and winter seasons as per industry practices.

Our Company' sales are at peak in summer seasons and lower in winter seasons as per industry practices because of which our Company stocks up inventory in the last quarter of the year. This is also the reason for our increased working capital requirements. However, our Company is also engaged in sales to vendors and exports, therefore ensuring continuous revenue throughout any Financial Year. In case of any variation in our sales number for any quarter or half year may not reflect true affairs of our company and any reliance placed on it might affect investors and other stake holders in general.

24. We propose to use a part of the Net Proceeds of the Issue towards funding capital expenditure requirement of our Company however we are yet to place orders for machineries. Delay in procurement of the same may adversely affect our business, financial condition, results of operations

Our Company proposes to utilize the Net Proceeds aggregating to ₹ 446.15 Lakhs towards capital expenditure at its owned new manufacturing unit situated at Plot No. 3, Street No. 2, Sector 7A, Model Economic Township (MET), Jhajjar, Haryana ("**Manufacturing Unit**"). The Manufacturing Unit is aimed at production of Home UPS/Inverters incorporating modern manufacturing techniques to increase the capacity from 600 units to 1,200 units per day, R&D and storage capabilities to meet future growth demands. Out of the total Net Proceeds, ₹200.96 Lakhs is proposed to be allocated towards the payment for construction work, and ₹ 175.13 Lakhs is proposed to be utilized towards the supply of pre-fabricated steel building at the aforementioned manufacturing unit. Additionally, the Company intends to deploy ₹ 70.07 Lakhs towards the purchase of new machinery. This is expected to result in improved operational efficiency, inventory management and facilitating the timely distribution of goods. For further details, see "*Objects of the Offer*" on page 94.

Our Company has already entered into an agreement for the civil work and for pre-fabricated steel building. Our Company has also obtained quotations from few suppliers which are valid till July 31, 2025, however, we are yet to place orders for machineries. Such quotations are subject to change due to various factors such as change in

supplier of material, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, our Company has not yet placed orders for the same, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can compel our Company to procure machineries at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations, prospects and ability to execute strategic initiatives could be materially and adversely affected.

25. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.

Our Company is promoted by four individual Promoters namely Arun Bhardwaj, Rajnish Sharma, Ravi Dutt, Tirath Singh Khaira with a motive of providing efficient and low-cost power solutions by assembling and trading various products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers, solar panels and batteries. Our Promoters have an average experience of more than two decades in the power-backup industry. We believe that the collective experience and capabilities of our Promoters and management team and strong workforce enable us to understand and anticipate market trends and manage our business operations and growth.

None of the Directors have experience of being a director of a public listed company. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnels and Senior management Personnels. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnels are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

The table below sets forth the attrition rates of employees during Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Opening number of on roll employees	176	176	142
Additions in the year/period	112	46	79
Deletions in the year/period	46	46	45
Closing number of on roll employees	242	176	176
Attrition rate[#]	20.35%	26.30%	27.57%

[#]65% to 70% of the entire attrition comes from Sales and Marketing Department and Service Engineers

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future, while the attrition rate for our employees since incorporation is not high and these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have impact the Company's business, financial condition, results of operations and prospects.

26. Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.

The Offer includes an Offer for Sale of 9,99,600 equity shares of face value of ₹ 10 each, in the aggregate, by the Promoter Selling Shareholders. Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason

whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our Company and each Promoter Selling Shareholder will reimburse our Company for such expenses incurred by our Company on behalf of such Promoter Selling Shareholder, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law or in any other manner as maybe agreed amongst the Company and the Promoter Selling Shareholders. For further details, see *"Objects of the Offer"* on page 94.

27. Lead and Acid, raw materials used in the manufacture of batteries, traded by our Company and used in Inverters and Home UPS systems, assembled by our Company, are hazardous in nature and such batteries could also catch fire. Any accidents involving hazardous material at our Company's facilities could lead to property damage, production loss and accident claims and have a material adverse effect on our financials, revenue from operations, cash flows, etc.

We store Lead-Acid batteries and Inverters and Home UPS systems which consist of such batteries at our facilities. Improper or negligent handling/ storage of such batteries and inverters, Home UPS and other products using such hazardous and flammable substances could lead to personal injury, property damage, production loss, etc. While we have implemented safety procedures related to the handling of the batteries, any mishandling of them could lead to a safety issue or a fire which could disrupt our operations. Such damage or injury could lead to suspension of operations which would have material adverse effect on our financials, revenue from operations, cash flows, etc. and imposition of civil or criminal liabilities. While such instances have not occurred in the past, however occurrence of any such events could expose us to the risks of facing claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

28. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. Although, we have not faced any deficiency in our internal control system till date, however, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

29. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirement accordingly. If our management estimates on expected customer demand are erroneous, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

30. Our growth strategy to enter international markets may expose us to certain risks

Our Company is planning for geographical expansion designed to diversify its revenue streams, mitigate regional dependence, and position itself for long-term, sustainable growth internationally. Although we are taking steps to expand into Zambia, Burkina Faso, Burundi, and Tanzania markets with substantial potential for growth, which strategy includes carefully planned market entry with an emphasis on long-term partnerships and local collaborations, ensuring sustainable market penetration, however we cannot assure you that we would be successful to enter into those markets as part of our strategy which could adversely affect our business, results of operations and financial condition.

31. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.

We may encounter problems in executing the orders in relation to our products or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or

reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. However, there have been no major instances in past relating to delays and defaults from the customers. Company collects majority of the receivables with the normal period of business cycle. In the past there have been instances of certain non-material delays in the payment either in the domestic or export market, but the same does not have a major financial impact on the profitability of the Company. In the past there were certain delays in the payment for some export shipments due to which the receivable days for FY 22-23 i.e. as of March 31, 2023, increased to 84 days (on a standalone basis) and with respect to normal defaults in the payment in past Company has adequately made the provision in the Financials.

32. Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.

Our ability to respond to technological advances, evolving customer requirements, and emerging industry standards and practices in a cost-effective and timely manner is critical to our future success. The development and implementation of such technology entails significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional capital expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

33. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule.

The proposed fund requirement for purchase of the battery manufacturing facility to facilitate backward integration in our business process and funding working capital requirements, as detailed in the section titled *"Objects of the Offer"* is to be funded from the proceeds of this Offer. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For further details, see *"Objects of the Offer"* on page 94.

34. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.

Our Company has a trademark registration for our brand logo SMARTEN which reinforces our identity within the power solutions market. The trademark, listed under Trademark No. 2799169, covers a broad range of product categories in Class 9, which includes inverters, UPS systems, solar charge controllers, solar panels, and batteries, among others, ensuring brand protection across our extensive product lineup. The trademark registration prevents unauthorized use of Smarten's brand identity and bolsters its position, enabling it to expand confidently under a protected and recognized brand. Additionally, we have secured the design registrations with the Government of India's Patent Office for the unique design of its Inverter front cover which safeguards the distinctive shape, configuration, and surface pattern of our product, ensuring exclusive rights over this design and preventing imitation by competitors. This registered design not only adds to the brand's visual identity but also enhances product recognition and customer trust in Smarten's commitment to quality and innovation. For details regarding the Trademark and Patent registrations, see *"Government and other Approvals"* at page 229.

We believe that we need to continue to build our brand, which will be critical for achieving wide spread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, or detect any dyamorized use or take appropriate and timely steps to enforce or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, results of operations and financial condition.

35. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As on April 30, 2025, we have outstanding borrowings amounting to ₹ 1,153.71 Lakhs. Additionally, out of the total borrowing of ₹ 1,153.71 Lakhs, ₹ 17.13 % amounting to ₹ 197.60 Lakhs (Overdraft Facility) is repayable on demand. For details on our total borrowings, see *"Financial Indebtedness"* on page 218.

Our financing agreements governing our borrowings include conditions that require us to obtain consents from lender prior to carrying out specified activities or entering into certain transactions.

We cannot assure you that we will be able to obtain consent as and when required or to comply with covenants in the future. Further, we typically secure these debt obligations with a combination of security interests over our assets and hypothecation of movables and future receivables. The security allows our lender to sell the relevant assets in the event of our default and to exercise other related rights. Under such financing agreements, we are also required to comply with certain financial covenants, such as maintaining prescribed financial ratios at all times.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase and we may become subject to additional conditions from lender, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lender or the lender could decline to lend to us under such agreements. Under some of the credit facilities availed by us, our lender are entitled to terminate the credit facility in the event of any default committed by us under other loan facilities.

In case we default in any of our outstanding borrowings, we may not be able to declare or issue dividends, without the approval of our lender. The lender may change the applicable banking policies, increase interest rates or levy penal interest for non-compliances, if any. Inability to effectively service our borrowings, comply with or obtain waivers of applicable loan covenants, as the case may be, may adversely affect our business, results of operations and financial conditions.

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

We utilize third party transportation services for transportation of raw materials and our products from/ to our suppliers and customers. Any disruption in services by such third-party transportation provider could impact our business operations and delivery of our products to our customers. Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers and suppliers. Although during the Fiscal 2025, Fiscal 2024 or Fiscal 2023, we did not face any significant disruptions due to use of third-party transportation and logistics service providers, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost.

37. 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.

Our operations are subject to risks inherent to our business such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Neither our Company suffered losses vis-a-vis insurance cover nor there was any past instance of a claim exceeding liability insurance cover. Our significant insurance policies consist of united value udyam suraksha policy, burglary policy and marine cargo open policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as machinery breakdown, goods in transit, product liability insurance and insurance in respect of assets situated at Administration office. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. While our Company has not claimed any insurance in the past, however there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured

loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total sum insured (₹)*	11,650.00	10,725.00	4,375.00
Total asset value (₹)	9,723.53	7,928.12	7,601.45
% Asset insured	119.81%	135.00%	58.00%

***FY 2025**: Includes Burglary Standard Policy and Udyam Suraksha Policy*
***FY 2024**: Includes Burglary Standard Policy, Udyam Suraksha Policy and Shopkeeper Package Insurance Policy.*
***FY 2023**: Includes Burglary Standard Policy, Udyam Suraksha Policy and Shopkeeper Package Insurance Policy.*
Total sum insured doesn't include Marine Cargo Sales Turnover Policy or Marine Cargo Import Export Insurance Policy as it is not related to asset insurance

Further, we are required to renew these insurance policies from time to time and in the event we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

38. Our Company has entered into related party transactions in the past and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

As on March 31, 2025, we have entered into related party transactions with our Promoters, Directors, members of Promoter Group and our Group Company. Whilst these related party transactions have been disclosed in our financial statements as per AS-18, and are in compliance with the relevant provisions of the Companies Act, 2013, Accounting Standards and other applicable laws, While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Director Remuneration	Arun Bhardwaj	36.72	46.72	46.69
Director Remuneration	Rajnish Sharma	36.71	46.71	46.69
Director Remuneration	Ravi Dutt	36.71	41.71	46.69
Director Remuneration	Tirath Singh Khaira	41.13	48.13	43.69
Salary to Key Management Personnel	Rahul Sharma	13.79	11.98	10.76
Salary to Key Management Personnel	Rajbir Sharma	3.81	-	-
Sales	Nitant Global Private Limited	151.61	374.59	106.75
Purchases	Nitant Global Private Limited	-	-	-
Reimbursement of Expenses	Nitant Global Private Limited	-	-	5.01
Salary to relative	Pooja Sharma	4.18	3.63	5.27
Consultancy Charges	Varun Bhardwaj	-	4.90	4.95
Consultancy Charges	Kapoor Chand	-	4.95	4.90
Consultancy Charges	Braham Avtar	-	4.90	4.90
Consultancy Charges	Yegydutt Sharma	-	4.95	-
Consultancy Charges	Shivani Sharma	-	5.00	-

39. Common pursuits exists between our Company, Subsidiary Company and our Group Company which could create conflicts of interest between us and our Promoters.

There are common pursuits amongst our Company, Subsidiary Company namely Smart Store International Private Limited and our Group Company and Promoter Group Entity namely Nitant Global Private limited by virtue of engagement in similar business activities. Our Company holds 100% equity shares in our Subsidiary Company and our Promoters are also directors on the board of our Subsidiary Company and our Promoters collectively hold 80.00% equity shares in Nitant Global Private Limited. We have not entered into any non-compete agreement with the said entities. As a result, conflicts of interests can arise on account of common suppliers/customers and in allocating business opportunities. These overlapping directorships and shareholding could create conflicts of interest between us and the Promoters. We also have related party transactions with the aforesaid entities. For details in regard to such transactions, see "*Restated Consolidated Financial Statements –Annexure XXXIII - Related Party Disclosures*" on page F24. Any such present and future conflicts may have an adverse effect on our reputation, business and results of operations. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

40. Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoters have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. In the event any of these guarantees are revoked, our lender may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If the guarantees are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lender enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered, and lender may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

The details of the personal guarantees given by our Promoters with reference to the loans taken by our company are as follows:

(₹ in Lakhs)

S. No.	Name of the Lender	Name of Promoter	Name of the Facility	Amount Outstanding as of April 30, 2025	Amount of Guarantee
1	ICICI Bank	1. Arun Bhardwaj 2. Rajnish Sharma 3. Ravi Dutt 4. Tirath Singh Khaira	Rupee Term Loan	243.78	589.90
2	ICICI Bank	1. Arun Bhardwaj 2. Rajnish Sharma 3. Ravi Dutt 4. Tirath Singh Khaira	Overdraft Facility	197.60	690.00
3	ICICI Bank	1. Arun Bhardwaj 2. Rajnish Sharma 3. Ravi Dutt 4. Tirath Singh Khaira	Export packing credit	700.00	700.00
4	ICICI Bank	1. Arun Bhardwaj 2. Rajnish Sharma 3. Ravi Dutt 4. Tirath Singh Khaira	Letter of Credit	0.00	800.00
	Total			**1,141.38**	**2,779.90**

41. We do not have an information security and disaster recovery system in place. Further any failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.

We have implemented various information technology ("**IT**") solutions to cover key areas of our operations and accounting. However, we do not have an information security and disaster recovery system in place. In addition,

IT is important to our assembling processes. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyberattacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or manufacturing IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during Fiscal 2025, Fiscal 2024 or Fiscal 2023, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

42. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during godown stocking and display. The industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

43. Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during Fiscal 2025, Fiscal 2024 or Fiscal 2023, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

44. We rely on contract manpower for carrying out certain of our operations and we may be held responsible for paying the salary of such manpower, if the independent contractors through whom such manpower are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, we appoint contract manpower (both skilled and semi-skilled). Although we do not engage these manpower directly and in case if we become their principal employer by virtue of applicable law, we may be held responsible for any salary payments to be made to such employees in the event of default by such independent contractor. Any requirement to fund their salary requirements may have an adverse impact on our results of operations and financial condition. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may be initiated against us.

We would like to state that the Company does not directly engage with contractual employees but has entered into agreement with 4 agencies who provide contractual employees to the Company as and when requested. As on January, 2025, we have 122 people employed on contractual for production purposes only.

45. The average cost of acquisition of Equity Shares by our Promoters is lower than the offer price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Offer Price of the shares proposed to be offered though this Prospectus. For further details, please refer the below mentioned table:

(in ₹)

Name of the Promoter	No. of shares held	Average cost of acquisition*
Arun Bhardwaj	36,66,510	0.67
Rajnish Sharma	36,66,495	0.67
Ravi Dutt	36,66,495	0.67
Tirath Singh Khaira	27,50,475	0.67

**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

46. Our Company's failure to maintain the quality standards of our products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our products depend on customer's expectations and choice or demand of the customers. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

47. We have issued Equity Shares during the last one year at a price that may be below the Offer Price.

Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Offer Price, except the bonus issue made on October 24, 2024.

48. After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters own an aggregate of 91.67% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately 67.10 % of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, see *"Capital Structure"* on page 80. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

49. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. For further details, see "*Government and Other Approvals*" on page 229.

50. Any slowdown or shutdown in our business operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.

As of May 31, 2025, we have 252 full-time employees. We have no employees who belong to labour unions, and we have had no instances of strikes or labour unrest since we began operations. However, we cannot guarantee that our employees will not join labour unions in the future, and as a result, we may experience operational disruptions due to labour disputes or other issues with our workforce. Further, it may happen in future that employees want to increase their wages or terms of the employment contract and if the Company not satisfied with the demand then the employees might not work but till date we did not face any such issue which will disrupt the business of the Company. If the abovementioned events occurs then it will have materially negative impact on our business, financial condition, and results of operations.

Additionally, our Company has entered into an Asset Purchase Agreement to purchase the movable assets of a battery manufacturing unit and our business will be dependent upon our ability to manage such manufacturing facility, including productivity of our workforce, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery, our equipment, our reactors, our automation systems, our IT systems or any other part of our manufacturing processes or systems (together, our "**Manufacturing Assets**") may entail significant repair and maintenance costs and cause delays in our operations. While we have never experienced any malfunction or breakdown of our Manufacturing Assets, however, we cannot assure you that we shall not experience any malfunction or breakdown of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them.

Further, there can be no assurance that in future, if we suffer accidents or if we are subject to shutdowns due to malfunctions, that we would be able to recover insurance costs covering all losses. Further, our Company does not have any disaster recovery plan. Any uninsured losses in the future would adversely impact our results of operations and profitability. Additionally, any regulatory notices received indicating shortfall in quality or inadequacies of quality control measures or in our products could require us to make unplanned shutdowns in the future, resulting in losses and operational difficulties. In addition, we may be required to carry out planned shutdowns of our facility for maintenance, statutory inspections, customer audits and testing, and equipment upgrades.

We may be subject to disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved. Although we have not experienced any significant disruptions at our manufacturing facility in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, financial condition and results of operations.

51. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.

Our Company exports products outside India in countries like Nigeria and West African Countries, Nepal, UAE, Qatar, Myanmar, etc. These exports are denominated in USD and Euro.

The following table sets forth the details of revenue from operations from exports:

(₹ in Lakhs unless stated in %)

Countries/ Regions*	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Nigeria	1,773.86	37.28	3,439.44	49.36	1,869.92	32.75
Nepal	952.00	20.01	1,072.12	15.39	1,022.99	17.92
Bangladesh	453.91	9.54	229.61	3.30	201.68	3.53
Zimbabwe	368.25	7.74	347.50	4.99	599.98	10.51
Sudan	232.62	4.89	157.10	2.25	215.28	3.77
UAE	214.08	4.50	551.42	7.91	650.38	11.39
Iraq	160.40	3.37	-	-	266.29	4.66
Mali	154.25	3.24	192.38	2.76	36.51	0.64

Burkina Faso	93.80	1.97	-	-	-	-
Jordan	80.33	1.69	-	-	-	-
Mynamar	75.49	1.59	353.50	5.07	209.47	3.67
Lebanon	74.30	1.56	187.37	2.69	177.12	3.10
Burundi	48.93	1.03	-	-	-	-
Ukraine	39.11	0.82	-	-	43.60	0.76
Qatar	37.16	0.78	-	-	-	-
Democratic Republic of the Congo	-	0.00	289.58	4.16	86.24	1.51
Uganda	-	0.00	-	-	17.58	0.31
Yemen	-	0.00	147.95	2.12	312.56	5.47
Grand Total	**4,758.50**	**100**	**6,967.97**	**100**	**5,709.60**	**100**

 # being derived from the total Revenue generated from Exports
**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

Exports contributed 23.59% of revenue from operations for Financial year ended March 31, 2025, 35.70% of revenue from operations for Financial year ended March 31, 2024, 31.73% for Financial year ended March 31 2023 respectively.

Accordingly, we have currency exposures to currencies other than the Rupee. Changes in the value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuation in the exchange rates may affect us to the extent of sales in foreign currency terms. In particular, our business, results of operations and financial condition may be adversely affected by fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies.

The details of foreign exchange exposure and hedging on a consolidated basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total USD receivable from debtors outstanding as on balance sheet date	$ 4,53,421.29	$ 7,75,555.83	$ 4,15,362.59
Foreign Currency Gains/(Losses) as per Profit & Loss A/c (₹ in Lakhs)	32.86	37.55	87.31

Our Company has not executed any contracts for hedging foreign currency exposure in any of the aforesaid periods. Volatility in foreign exchange rates could adversely affect our business, financial condition and results of operation and the price of our Equity Shares.

52. Our Directors may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Directors may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. We cannot assure you that our directors or promoters would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors or Promoter will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. For details relating to interests and reimbursement of expenses to some of our directors, see "*Our Management", "Our Promoters and Promoter Group and Annexure XXXIII - "Related Party Transaction in "Restated Consolidated Financial Statements"* on page 177, 194 and F24. Further, our Promoters are interested in promotion and formation of the Company.

53. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Offer as set forth in *"Objects of the Offer"* on page 94. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. 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 our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

54. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We intend to utilize the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" on page 94. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

55. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

56. We have in this Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Prospectus, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation — Non-GAAP Measures*", on page 20. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, or IFRS. These Non-GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the

accounting standards and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

57. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

58. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Lead Manager through the Fixed Price Process. This price will be based on numerous factors, as described under the chapter "*Basis for Offer Price*" on page 109 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

59. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

60. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Offer, there has been no public market for our Equity Shares Arihant Capital Market Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, 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 Offer. For further details of the obligations and limitations of Market Makers, see *'General Information'* on page 71.

61. There is no guarantee that our Equity Shares will be issued pursuant to the Offer will be listed on the EMERGE Platform of NSE in a timely manner or at all.

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 issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires 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, 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.

63. 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 the 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.

64. Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

65. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has a formal dividend policy as on the date of this Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "*Dividend Policy*" on page 201.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding

₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source.

The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2025 and the Finance Act, 2024 received assent from the President of India on February 15, 2024. There is no certainty on the impact that the Finance Act, 2024 may have on our business and operations or in the industry we operate in.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the 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 the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

68. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS

69. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic

developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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 India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in imports, 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 margins. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Additionally, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. 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.

For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Further, the Government of India has announced the union budget for Fiscal 2025, pursuant to which the Finance Bill, 2025 ("**Finance Bill**"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market

transactions or the 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.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant 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 impact the viability of our current business or restrict our ability to grow our business in the future.

71. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

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

Our Articles and Indian law govern our corporate affairs. 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 corporate entity 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 one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

73. Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) 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 does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such

investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 284.

74. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

75. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Investor are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investor can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if

such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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

78. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

79. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

80. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our

business, results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

81. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

82. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management Personnel are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles

of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

83. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

84. 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 terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. 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.

85. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Industry Overview'* on page 119. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

SECTION III – INTRODUCTION

THE OFFER

Following table summarizes the present Offer in terms of this Prospectus:

Particulars	Details of Equity Shares
Equity Shares Offered through Public Offer[(1)]	50,00,400 equity shares of the face value ₹10 each for cash at a price of ₹ 100 per Equity Share (including premium of ₹ 90 per Equity Share) aggregating to ₹ 5,000.40 Lakhs.
The Offer consists of	
Fresh Offer[(2)]	40,00,800 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 100 per Equity Share (including premium of ₹ 90 per Equity Share) aggregating to ₹ 4,000.80 Lakhs.
Offer for Sale [(3)]	9,99,600 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 100 per Equity Share (including premium of ₹ 90 per Equity Share) aggregating to ₹ 999.60 Lakhs.
Of which:	
Market Maker Reservation Portion	2,50,800 equity shares of the face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 100 per Equity Share (including premium of ₹ 90 per Equity Share) aggregating ₹ 250.80 Lakhs
Net Offer to the Public	47,49,600 equity shares of the face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ 100 per Equity Share (including premium of ₹ 90 per Equity Share) aggregating ₹ 4,749.60 Lakhs
Of which:	
Individual Investors Portion	23,74,800 equity shares of the face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ 100 per Equity Share (including premium of ₹ 90 per Equity Share) aggregating ₹ 2,374.80 Lakhs
Other than Individual Investor Portion	23,74,800 equity shares of the face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ 100 per Equity Share (including premium of ₹ 90 per Equity Share) aggregating ₹ 2,374.80 Lakhs
Pre-and post-Offer Share Capital of our Company:	
Equity Shares outstanding prior to the Offer	1,50,00,000 Equity Shares
Equity Shares outstanding after the Offer	1,90,00,800 Equity Shares
Use of Offer Proceeds	For details, see *'Objects of the Offer'* on page 94.

(1) This Offer is being made through the Fixed Price method in terms of Regulation 253(2) of Chapter IX of the SEBI ICDR Regulations and hence, the allocation in the net Offer to the public category shall be made as follows:

b. Minimum 50% to the individual investors; and

c. Remaining to:

(i) individual applicants other than individual investors; and

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

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

Explanation: For the purpose of Regulation 253(2), if the individual investor category is entitled to more than fifty percent of the Offer size on proportionate basis, the individual investors shall be allocated that higher percentage. For further details, see "Offer Procedure" on page 257.

For further details, see "Terms of the Offer" on page 247.

(2) The present Offer has been authorised pursuant to a resolution passed by our Board at its meeting held on December 10, 2024 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on December 11, 2024.

(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Prospectus with the stock exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below:

Name of the Selling Shareholders	Type	Date of Consent	No. of Equity Shares offered
Arun Bhardwaj	Promoter	December 11, 2024	2,66,560
Rajnish Sharma	Promoter	December 11, 2024	2,66,545
Ravi Dutt	Promoter	December 11, 2024	2,66,545
Tirath Singh Khaira	Promoter	December 11, 2024	1,99,950

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI ICDR Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

For further details, see *"Terms of the Offer"* on page 247.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary of financial statements derived from our Restated Consolidated Financial Statements. The summary of financial statements presented below should be read in conjunction with *"Restated Consolidated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 202 and 204, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES			
A) Shareholder's Funds			
1) Share Capital	1,500.00	100.00	100.00
2) Reserves & Surplus	2,353.75	2,476.70	1,347.70
B) Non-Current Liabilities			
1) Long term Borrowings	194.06	68.22	7.81
2) Deferred Tax Liabilities	-	4.05	-
3) Long Term Provisions	133.98	98.11	75.76
C) Current Liabilities			
1) Short Term Borrowings	1,464.85	599.55	405.25
2) Trade Payables			
- Total outstanding dues of micro & small enterprises	2,718.08	2,849.72	1,645.21
- Total outstanding dues of creditors other than micro and small enterprises	-	301.95	2719.6
3) Other Current Liabilities	865.54	769.29	729.59
4) Short Term Provisions	493.26	660.52	570.53
Total	**9,723.53**	**7,928.12**	**7,601.45**
II. Assets			
A) Non-Current Assets			
1) Property, Plant & Equipment	913.27	571.29	474.81
2) Non-current Investments	-	-	-
3) Deferred Tax Assets	25.08	-	13.43
4) Long term loans and advances	211.47	14.29	-
B) Current Assets			
1) Inventories	3,401.45	2,267.76	3,049.53
2) Trade Receivables	3,822.57	4,269.78	3,224.00
3) Cash & Cash Equivalents	332.12	252.48	191.35
4) Short-term Loans and Advances	244.84	29.07	61.73
5) Other Current Assets	772.74	523.46	586.60
Total	**9,723.53**	**7,928.12**	**7,601.45**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	20,174.85	19,519.57	17,993.49
Other income	144.82	353.63	612.79
Total Income (i)	**20,319.67**	**19,873.20**	**18,606.28**
Expenses:			
Cost of materials consumed	7,355.68	7,535.16	7,480.42
Purchase of stock in trade	8,641.45	6,530.46	7,656.31
Change in inventories	(602.75)	844.69	(750.96)
Employee benefits expenses	1,498.49	1,219.03	1,177.38
Finance costs	80.48	60.01	39.09
Depreciation and amortization expenses	40.84	39.14	38.90
Administrative and other expenses	1,590.01	2,035.78	2,244.24
Total expenses (ii)	**18,604.20**	**18,264.27**	**17,885.38**
Profit / (Loss) before Exceptional and Extraordinary Items, Prior Period and Tax (iii = i-ii)	1,715.47	1,608.93	720.90
Exceptional items (iv)		-	-
Profit / (Loss) before Extraordinary Items, Prior Period and Tax (v = iii-iv)	1,715.47	1,608.93	720.90
Extraordinary Items (vi)		-	-
Profit / (Loss) before Prior Period and Tax (vii = v-vi)	1,715.47	1,608.93	720.90
Prior Period Expenses (viii)		-	-
Profit / (Loss) before tax (ix = vii-viii)	**1,715.47**	**1,608.93**	**720.90**
Tax Expenses (x)			
Current tax	462.89	462.45	201.51
Deferred tax	(29.13)	17.47	3.72
Short/(Excess) provision of tax of earlier years	4.66		
Total tax expenses	438.43	479.93	205.23
Profit / (Loss) for the year (xi = ix - x)	**1,277.04**	**1,129.00**	**515.66**
Profit Attributable for the year-			
Smarten Power Systems Private Limited- Parent Company	1,277.04	1,129.00	515.66
Non- Controlling Interest	-	-	-
Earnings per equity share (in INR) [nominal value of INR 10 per share]			
Basic	8.51	7.53	3.51
Diluted	8.51	7.53	3.51

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash flow from operating activities			
Profit before Tax	1,715.47	1,608.93	720.90
Adjustment to reconcile profit before tax to net cash flows		-	-
Depreciation	40.84	39.14	38.90
Interest expense	80.48	60.01	39.09
Interest Income	-	-	-
Operating profit before working capital changes	1,836.79	1,708.08	798.89
Changes in working capital:			
Deferred tax asset/(liability)	(29.13)	17.48	3.72
Increase/ (Decrease) in Trade payables	(433.59)	(1,213.13)	75.10
Increase/ (Decrease) in Other current / non-current liabilities	96.25	39.71	166.99
Increase/ (Decrease) in Provisions	(131.40)	112.34	394.38
Decrease/(Increase) in Loans and advances	(215.77)	32.66	(3.53)
Decrease/(Increase) in Inventories	(1,133.68)	781.77	(997.64)
Decrease/(Increase) in Trade receivables	447.21	(1,045.78)	(495.96)
Decrease/(Increase) in Non-Current Investments	-	-	-
Decrease/(Increase) in Other current / non-current assets	(249.28)	63.14	9.51
Cash generated from/ (used in) operations	**187.41**	**496.26**	**(48.55)**
Direct taxes paid (net of refunds)	438.43	479.93	205.23
Net cash flow from/ (used in) operating activities (A)	**(251.02)**	**16.34**	**(253.78)**
B. Cash flow from investing activities			
Long Term Capital advance	(197.17)	(14.29)	-
Purchase of Property, Plant and Equipment and capital advances	(382.82)	(135.62)	(35.42)
Loan (given)/refunded (to)/from others, net	-	-	-
Term Deposit	-	-	-
Interest received	-	-	-
Net cash from/ (used in) investing activities (B)	**(579.99)**	**(149.92)**	**(35.42)**
C. Cash flow from financing activities			
Proceeds /(Repayment) from long-term borrowings, net	125.84	60.41	(68.60)
Proceeds /(Repayment) from short-term borrowings, net	865.31	194.30	240.27
Interest paid	(80.48)	(60.01)	(39.09)
Equity Shares Issued	-	-	75.95
Net cash from/ (used in) financing activities (C)	**910.67**	**194.70**	**208.52**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	79.66	61.62	(80.68)
Cash and Cash Equivalents at the beginning of the period	252.47	191.35	272.02
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-	-
Cash and cash equivalents at end of the period	332.12	252.48	191.35
Cash and cash equivalents comprise of:			
Cash and cash equivalents			
Cash on hand	4.87	2.51	2.42
Balances with banks:	327.24	249.97	188.93
Total cash and cash equivalents	**332.12**	**252.48**	**191.35**

GENERAL INFORMATION

Our Company was incorporated as *"Smarten Power Systems Private Limited"* as a Private Limited Company pursuant to a certificate of incorporation dated July 30, 2014 issued by the Registrar of Companies, Haryana. 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 October 24, 2024, and by the Shareholders in an extraordinary general meeting held on October 25, 2024 and consequently the name of our Company was changed to *"Smarten Power Systems Limited"* and a fresh certificate of incorporation dated November 20, 2024 was issued by the Registrar of Companies, Central Processing Centre.

For further details, see *"History and Certain Other Corporate Matters"* on page 172

REGISTERED OFFICE OF OUR COMPANY

Smarten Power Systems Limited
374, 1st Floor,
Pace City-2, Sector - 37,
Gurgaon, Haryana- 122001
Email: cs@smartenpowersystems.com
Website: www.smartenpowersystems.com
CIN: U31401HR2014PLC052897
Registration No.: 052897

For details relating to changes to the address of our Registered Office, see *"History and Certain Other Corporate Matters - Changes in our Registered Office"* on page 172.

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identity Number: U31401HR2014PLC052897

Company Registration Number: 052897

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

The Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi - 110019
Tel. No.: 011-26235707, 26235708, 26235709
Fax No.: 011-26235702
Email: roc.delhi@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

Name of Director	Designation	Address	DIN
Arun Bhardwaj	Managing Director	House No – 27/22, Behind Blue Bells School, Sector – 10, Krishan Nagar, Gurgaon, Haryana - 122001	06964929
Rajnish Sharma	Whole Time Director and Chief Executive Officer	House No 634-P, Sector – 10, Gurgaon, Haryana - 122001	06813014
Ravi Dutt	Whole Time Director	Flat No 17B 2nd Floor, SS Almeria, Sikanderpur Badha (109), Gurgaon, Haryana- 122004	06813116
Tirath Singh Khaira	Whole Time Director	Tower F Apt 602 SS Coralwood, Sector 84, Narsinghpur (102), PO: Narsinghpur, DIST: Gurgaon, Haryana- 122004	07943524
Tejas Pralhad Karhadkar	Chairman & Non-Executive Independent Director	B-602, Silver Crest, Balwant Puram, Shivtirthnagar, Sutardara Opp. Pethkar Samrajya Paud Road, Kothrud Pune City, Ex Serviceman Colony, Pune, 411038	10794684

Amit Vijay Karia	Non-Executive Independent Director	Padmalaya Appartment, Lane No-1, Behind Ananda Laundry, Pandit Colony, Nashik Gole Colony, Nashik-422002, Maharashtra	06846654
Vaishali Shrivastava	Non-Executive Independent Director	267, Kalyanpur Kala, Kanpur Nagar -208017 Uttar Pradesh	09633061

For detailed profile of our Directors, see "*Our Management*" on page 177.

Chief Financial Officer	Company Secretary and Compliance Officer
Rahul Sharma	**Rajbir Sharma**
Smarten Power Systems Limited	**Smarten Power Systems Limited**
Address: 374, 1st Floor Pace City-2, Sector - 37, Gurgaon, Haryana- 122001	**Address:** 374, 1st Floor Pace City-2, Sector - 37, Gurgaon, Haryana- 122001
Tel. No.: 0124-4104362	**Tel. No.:** 0124-2210651
Email: cfo@smartenpowersystems.com	**Email:** cs@smartenpowersystems.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 Offer related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Individual Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Individual Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, post offer the Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Details of Key Intermediaries pertaining to this Offer and Our Company:

Lead Manager of the Offer	Legal Advisor to the Offer
Arihant Capital Markets Limited **Address:** 1011, Solitaire Corporate Park, Building No. 10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai-400093 **Tel No.:** +91 – 22- 42254800 **Email:** mbd@arihantcapital.com **Investor Grievance Email:** smartenipo@arihantcapital.com **Website:** www.arihantcapital.com	**Khaitan & Khaitan** **Solicitors & Advocates** **Address:** A - 38, Kailash Colony, New Delhi - 110 048 **Tel**: + +91-11-4977 4545 **Email:** soumyajit.m@khaitanandkhaitan.com **Contact Person:** Soumyajit Mitra

Contact Person: Amol Kshirsagar / Satish Kumar **SEBI Registration Number:** INM 000011070	
Registrar to the Offer	**Statutory Auditor**
Maashitla Securities Private Limited **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034. **Telephone:** 011 - 47581432 **Email:** ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agrawal **SEBI Registration Number:** INR000004370	**Mahesh Yadav & Co.** **Address:** 1st Floor, near HDFC Bank, Mohammadpur Road, Taoru, Haryana- 122105 **Telephone:** + 91-9891137660 **Email:** camaheshyadav93@gmail.com **Firm Registration No.:** 036520N **Membership No:** 548924 **Peer Review Certificate Number:** 015328 **Contact Person:** CA Mahesh Yadav
Bankers to the Company	**Bankers to the Offer/ Refund Banker/ Sponsor Bank/Public Offer Account Bank**
ICICI Bank Limited **Address:** Plot No-308, Udyog Vihar, Phase-2, Gurgaon, Haryana- 122001 Telephone: +91 9811077741 **Email:** singh.amarjeet@icicibank.com **Website:** www.icicibank.com **Contact Person:** Amar Jeet Singh	**ICICI Bank Limited** **Address:** Capital Market Division, 163, 5th Floor, H. T. Parekh Marg. Backbay Reclamation, Churchgate, Mumbai - 400020 **Telephone:** 022-68052182 **Email:** Ipocmg@icicibank.com **Website:** www.icicibank.com **Contact Person:** Varun Badai **SEBI Registration No.** INBI00000004
Monitoring Agency	
Acuite Ratings & Research Limited **Address:** 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai – 400 042 **Tel No**:+91-99698 98000 **E-mail Id**: chitra.mohan@acuite.in **Website**: www.acuite.in **Contact Person**: Chitra Mohan **SEBI Registration No.:** IN/CRA/006/2011	

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on 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 Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

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, il 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.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stockbrokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

Brokers to the Offer

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

Expert Opinion

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

Our Company has received written consent dated June 25, 2025, from Mahesh Yadav & Co., Chartered Accountants, Statutory Auditors, holding a valid peer review certificate dated May 12, 2023 and valid upto April 30, 2026 from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 11, 2025 relating to the Restated Consolidated Financial Statements; and (ii) the statement of special tax benefits dated June 25, 2025 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

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

Our Company has received a written consent dated June 17, 2025 from AP Associate, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate on installed capacity in the unit located at 374, Pace City 2, Sector 37, Gurugram, Haryana, 122001 and unit located at Plot 521, Pace City 2, Sector 37, Gurgaon dated June 13, 2025

Our Company has received a written consent dated December 16, 2024 from Capricorn Services, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the valuation report of assets forming part of production line of battery manufacturing unit at bearing Khatauni No 281/321 Min, Kh No 1979/446/2 MSRG 3-14 Bigha located at village Bhaolikalan, Hill Top, Tehsil Baddi, District Solan, Himachal Pradesh - 173205 dated September 18, 2024.

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

Inter-se Allocation of Responsibilities

Since, Arihant Capital Markets Limited is the sole Lead Manager to this Offer, a statement of inter se allocation

of responsibilities among Lead Manager is not applicable.

Appraisal and Monitoring Agency

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds, see *"Objects of the Offer"* on page 94.

The object of the offer and deployment of funds are not appraised by any independent agency/bank/financial institution.

Filing

The Draft Prospectus was filed and the Prospectus shall be filed on NSE Emerge Platform.

A copy of the Draft Prospectus has been filed through the NSE NEAPS portal at: https://neaps.nseindia.com/NEWLISTINGCORP/ and will also be filed with NSE at the following address:

National Stock Exchange of India Ltd
NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051,
Maharashtra, India

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of this Prospectus will be filed with the SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in. through the Lead Manager immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations this Prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, a copy of Prospectus shall also be furnished to the SEBI in a soft copy.

A copy of this Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 28 of the Companies Act, 2013 through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Type of Offer

The present Offer is 100% Fixed Price Offer.

Debenture Trustees

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

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the Lead Manager, reserve the right not to proceed with the Offer at any time after the Offer opening Date but before Allotment without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) Working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Offer is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Offered through the Prospectus, which our Company will apply for only after Allotment.

Underwriting

The Company and the Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten. Pursuant to the terms of the Underwriting Agreement dated June 23, 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 Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Offer size underwritten
Arihant Capital Markets Limited **Address:** 1011, Solitaire Corporate Park, Building No. 10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai-400093 **Tel No.:** +91 – 22- 42254800 **Email:** mbd@arihantcapital.com **Investor Grievance Email:** smartenipo@arihantcapital.com **Website:** www.arihantcapital.com **Contact Person:** Amol Kshirsagar / Satish Kumar **SEBI Registration Number:** INM000011070	50,00,400	5,000.40	100%

Note: Includes 2,50,800 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations as amended. As per Regulation 260(2) of SEBI ICDR Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

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.

Change in Auditors during the preceding three (3) years

Date of change	From	To	Reasons for change
June 26, 2024	**YKG & Company** Unit no 707, 7th floor, Vipul Business Park Sector 48, Shona Road Gurgaon Haryana-122001 **Firm Registration no:** 029789N **Email**: audit@ykg.net.in **Peer review No**: Not Applicable	**Mahesh Yadav & Co** 1st Floor, near HDFC Bank, Mohammadpur Road, Taoru, Haryana- 122105 **Firm Registration no**: 036520N **Email**: camaheshyadav93@gmail.com **Peer review no:** 015328	Pre-occupation/ Casual Vacancy

Details of the Market Making arrangement for this Offer

Our Company and the Lead Manager have entered Market Making Agreement dated June 23, 2025 with the following Market Maker, to fulfill the obligations of Market Making for this Offer:

Name	Arihant Capital Markets Limited
Correspondence Address	6 Lad Colony, Y N Road, Indore – 452 003
Tel No.	+91 -22- 42254800
E-mail	mbd@arihantcapital.com
Investor Grievance e-mail	smartenipo@arihantcapital.com
Website	www.arihantcapital.com
Contact Person	Amol Kshirsagar / Satish Kumar
SEBI Registration No.	INM000011070

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

The Market Maker(s) (individually or jointly) 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

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(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

2. After a period of 3 (three) 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 Offer Size (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

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

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

5. 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 Offer price.

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

7. 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.

8. The Market Maker(s) shall have the right to terminate said arrangement by giving a One-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s)

9. In case of termination of the 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 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 our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days

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

11. Punitive Action in case of default by Market Makers: Emerge Platform of NSE 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 maker issuing 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.

12. 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.

13. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size ₹ 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 Offer price.

    c) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

14. 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 Offer size and as follows:

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

(in ₹, except share data)

S. No.	Particulars	Amount	
		Aggregate nominal value	Aggregate value at Offer Price
A.	**Authorised Share Capital**		
	2,00,00,000 equity shares having face value of ₹ 10 each	20,00,00,000	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Offer**		
	1,50,00,000 equity shares having face value of ₹ 10 each	15,00,00,000	-
C.	**Present Offer in terms of this Prospectus**[(1)]		
	Offer of 50,00,400 equity shares having face value of ₹ 10 each at price of ₹ 100 per equity share.	5,00,04,000	50,00,40,000
	Which consists of:		
	Fresh Issue of 40,00,800 equity shares having face value of ₹ 10 each at a price of ₹ 100 per equity share	4,00,08,000	40,00,80,000
	Offer for Sale of 9,99,600 equity shares having face value of ₹ 10 each at a price of ₹ 100 per equity share[(2)]	99,96,000	9,99,60,000
	Which comprises:		
	Reservation for Market Maker – 2,50,800 equity shares of ₹ 10 each at a price of ₹ 100 per equity	25,08,000	2,50,80,000
	Net Issue to the Public – 47,49,600 equity shares of ₹ 10 each at a price of ₹ 100 per equity share	4,74,96,000	47,49,60,000
	Of the Net Issue to the Public[(3)]		
	Allocation to Individual Investors - 23,74,800 equity shares of the face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ 100 per Equity Share.	2,37,48,000	23,74,80,000
	Allocation to other than Individual Investors- 23,74,800 equity shares of the face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ 100 per Equity Share	2,37,48,000	23,74,80,000
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	1,90,00,800 Equity Shares of ₹ 10 each		19,00,08,000
E.	**Securities Premium Account**		
	Before the Offer		Nil
	After the Offer		36,00,72,000

(1) *The present Offer has been authorized by our Board of Directors vide a resolution passed at its meeting held on December 10, 2024 and by special resolution passed under Section 62(1)(c) and 23 of the Companies Act, 2013 at the EGM of our shareholders held on December 11, 2024.*

(2) *The Promoter Selling Shareholders confirms that their portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Prospectus and are eligible in accordance with the SEBI ICDR Regulations. Promoter Selling Shareholders confirms compliance with and will comply with the conditions of the SEBI ICDR Regulations, to the extent applicable. Our Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to a resolution dated December 12, 2024. For further details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 235.*

(3) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Undersubscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

Our Company has only one class of issued share capital i.e., Equity Shares of the face value of ₹ 10 each only. All equity shares are fully paid-up. Our Company does not have any partly paid-up shares as on the date of this Prospectus.

Notes to the Capital Structure

1. **Details of increase in Authorised Share Capital:**

The initial authorised capital of our Company was ₹ 1,00,000 (Rupees one lakh only) divided into 10,000 equity shares of ₹ 10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Change		Date of Shareholders Meeting	AGM/ EGM
	From	To		
1	₹ 1,00,000 (10,000 Equity Shares of ₹ 10 each)	₹ 5,00,000 (50,000 Equity Shares of ₹ 10 each)	November 24, 2014	EGM
2	₹ 5,00,000 (50,000 Equity Shares of ₹ 10 each)	₹ 25,00,000 (2,50,000 Equity Shares of ₹ 10 each)	September 1, 2017	EGM
3	₹ 25,00,000 (2,50,000 Equity Shares of ₹ 10 each)	₹ 1,00,00,000 (10,00,000 Equity Shares of ₹ 10 each)	July 20, 2022	EGM
4	₹ 1,00,00,000 (10,00,000 Equity Shares of ₹ 10 each)	₹ 18,00,00,000 (1,80,00,000 Equity Shares of ₹ 10 each)	August 26, 2024	EGM
5	₹ 18,00,00,000 (1,80,00,000 Equity Shares of ₹ 10 each)	₹ 20,00,00,000 (2,00,00,000 Equity Shares of ₹ 10 each)	December 10, 2024	EGM

2. **History of Equity Share Capital of our Company**

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity paid-up capital (₹)
1.	On Incorporation	10,000	10	10	Cash	Subscription to MOA[(1)]	10,000	1,00,000
2.	February 25, 2015	40,000	10	10	Cash	Rights Issue[(2)]	50,000	5,00,000
3.	December 11, 2017	1,90,500	10	10	Cash	Rights Issue[(3)]	2,40,500	24,05,000
4.	August 30, 2022	7,59,500	10	10	Cash	Rights Issue[(4)]	10,00,000	1,00,00,000
5.	October 24, 2024	1,40,00,000	10	N.A.	N.A.	Bonus Issue in the ratio of 14:1[(5)]	1,50,00,000	15,00,00,000

[(1)]*Initial Subscribers to the Memorandum of Association of our Company:*

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rajnish Sharma	7,500
2.	Vikram Singh	2,500
Total		**10,000**

[(2)]*Allotment of 40,000 Equity shares as Rights Issue:*

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rajnish Sharma	5,000
2.	Ravi Dutt*	10,000
3.	Arun Bhardwaj*	12,500
4.	Nirmala*	12,500
Total		**40,000**

**Vikram Singh renounced the rights of 10,000 shares to Ravi Dutt and Rajnish Sharma renounced the rights of 12,500 shares each to Arun Bhardwaj and Nirmala.*

[(3)]*Allotment of 1,90,500 Equity shares as Rights Issue:*

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rajnish Sharma	47,625

2.	Arun Bhardwaj	47,625
3.	Ravi Dutt	47,625
4.	Tirath Singh Khaira*	47,625
Total		**1,90,500**

**Nirmala renounced the rights of 45,781 equity shares to Tirath Singh Khaira.*

[(4)] Allotment of 7,59,500 Equity shares as Rights Issue:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rajnish Sharma	2,02,524
2.	Arun Bhardwaj	2,02,525
3.	Ravi Dutt	2,02,525
4.	Tirath Singh Khaira	1,51,926
Total		**7,59,500**

[(5)] Allotment of 1,40,00,000 Equity shares by way of Bonus Issuance:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rajnish Sharma	34,22,062
2.	Arun Bhardwaj	34,22,076
3.	Ravi Dutt	34,22,062
4.	Tirath Singh Khaira	25,67,110
5.	Aegis Warehousing Services Private Limited	46,662
6.	S N Damani Infra Private Limited	46,662
7.	Chandravadan D Shah	37,338
8.	Ganesh Narayan	18,662
9.	Bhumika Atul Shah	18,662
10.	Shreya Gupta	18,662
11.	Chirag Prasanna Mehta	15,554
12.	Tejas Gangadhar Patil HUF	15,554
13.	Priyesh Chheda HUF	15,554
14.	Kaushal Ashwin Gandhi	46,662
15.	Bay Capital Partners Pte Limited	93,338
16.	Manish Kirit Shah HUF	46,676
17.	Urvi Rajatkumar Rawal	46,662
18.	Siddhi Milap Shah	18,662
19.	Manish Mahendra Modi	28,000
20.	Amit B Kothari	46,662
21.	Inderpreet Singh Chadha	46,676
22.	Aryan Khan	46,676
23.	Vinod Pitambar Chaudhari	46,676
24.	Rajeev Garg	4,66,690
Total		**1,40,00,000**

3. **Preference Share capital history of our Company**

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

4. **Equity shares issued for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or any bonus issues since its incorporation:

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Form of considerations	Name of allottees	Reasons/nature of allotment	Benefits Accrued
October 24, 2024	1,40,00,000	10	NIL	N.A.	Allotment of 34,22,062 Equity Shares to Rajnish Sharma, 34,22,076 Equity Shares to Arun Bhardwaj, 34,22,062 Equity Shares to Ravi Dutt, 25,67,110 Equity Shares to Tirath Singh Khaira, 46,662 Equity Shares to Aegis Warehousing Services Private Limited, 46,662 Equity Shares to S N Damani Infra Private Limited, 37,338 Equity Shares to Chandravadan D Shah, 18,662 Equity Shares to Ganesh Narayan, 18,662 Equity Shares to Bhumika Atul Shah, 18,662 Equity Shares to Shreya Gupta, 15,554 Equity Shares to Chirag Prasanna Mehta, 15,554 Equity Shares to Tejas Gangadhar Patil HUF, 15,554 Equity Shares to Priyesh Chheda HUF, 46,662 Equity Shares to Kaushal Ashwin Gandhi, 93,338 Equity Shares to Bay Capital Partners Pte Limited, 46,676 Equity Shares to Manish Kirit Shah HUF, 46,662 Equity Shares to Urvi Rajatkumar Rawal, 18,662 Equity Shares to Siddhi Milap Shah, 28,000 Equity Shares to Manish Mahendra Modi, 46,662 Equity Shares to Amit B Kothari, 46,676 Equity Shares to Inderpreet Singh Chadha, 46,676 Equity Shares to Aryan Khan, 46,676 Equity Shares to Vinod Pitambar Chaudhari, 4,66,690 Equity Shares to Rajeev Garg.	Bonus Issue in the ratio of 14:1	-

5. **Shareholding of the Promoters of our Company**

As on the date of this Prospectus, our Promoter and Promoters Group holds total 1,37,49,975 Equity Shares representing 91.67% of the pre-issue paid up share capital of our Company.

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

Details of build-up of shareholding of the Promoters:

Arun Bhardwaj							
Date of allotment/ transfer/ acquisition of equity shares	**Consideration**	**Nature (Allotment/ transfer)**	**Number of Equity Shares**	**Face Value per Equity Share (in ₹)**	**Issue/ Transfer price per Equity Share (in ₹)**	**% of Pre-Offer Paid up Equity Capital**	**% of Post-Offer Paid up Equity Capital**
February 25, 2015	Cash	Rights Issue*	12,500	10	10	0.08	0.07
December 11, 2017	Cash	Rights Issue	47,625	10	10	0.32	0.25
March 30, 2020	Cash	Transferred from Nirmala	4,005	10	10	0.03	0.02
August 30, 2022	Cash	Rights Issue	2,02,525	10	10	1.35	1.07
September 19, 2024	Cash	Transferred to Aegis Warehousing Services Private Limited	(3,333)	10	750	(0.02)	(0.02)
September 19, 2024	Cash	Transferred to S N Damani Infra Private Limited	(3,333)	10	750	(0.02)	(0.02)
September 19, 2024	Cash	Transferred to Chandravadan D Shah	(2,667)	10	750	(0.02)	(0.01)
September 19, 2024	Cash	Transferred to Ganesh Narayan	(1,333)	10	750	(0.01)	(0.01)
September 19, 2024	Cash	Transferred to Bhumika Atul Shah	(1,333)	10	750	(0.01)	(0.01)
September 19, 2024	Cash	Transferred to Shreya Gupta	(1,333)	10	750	(0.01)	(0.01)
September 30, 2024	Cash	Transferred to Rajeev Garg	(8,889)	10	750	(0.06)	(0.05)
October 24, 2024	Other than Cash	Bonus Allotment in the ratio 14:1	34,22,076	10	Nil	(22.81)	18.01
Total			**36,66,510**			**24.44**	**19.30**
**Rajnish Sharma renounced the rights of 12,500 shares to Arun Bhardwaj.*							
Rajnish Sharma							
Upon Incorporation	Cash	Subscriber to MOA	7,500	10	10	0.05	0.04
February 25, 2015	Cash	Rights Issue	5,000	10	10	0.03	0.03
December 11, 2017	Cash	Rights Issue	47,625	10	10	0.32	0.25
March 30, 2020	Cash	Transferred from Nirmala	4,006	10	10	0.03	0.02
August 30, 2022	Cash	Rights Issue	2,02,524	10	10	1.35	1.07
September 19, 2024	Cash	Transferred to Chirag Prasanna	(1,111)	10	750	(0.01)	(0.01)

		Mehta					
September 19, 2024	Cash	Transferred to Tejas Gangadhar Patil HUF	(1,111)	10	750	(0.01)	(0.01)
September 19, 2024	Cash	Transferred to Priyesh Chheda HUF	(1,111)	10	750	(0.01)	(0.01)
September 19, 2024	Cash	Transferred to Kaushal Ashwin Gandhi	(3,333)	10	750	(0.02)	(0.02)
September, 24, 2024	Cash	Transferred to Bay Capital Partners Pte Limited	(6,667)	10	750	(0.04)	(0.04)
September 30, 2024	Cash	Transferred to Rajeev Garg	(8,889)	10	750	(0.06)	(0.05)
October 24, 2024	Other than Cash	Bonus Allotment in the ratio 14:1	34,22,062	10	Nil	22.81	18.01
Total			**36,66,495**			**24.44**	**19.30**
Ravi Dutt							
February 9, 2015	Cash	Transfer from Vikram Singh	2,500	10	10	0.02	0.01
February 25, 2015	Cash	Rights Issue*	10,000	10	10	0.07	0.05
December 11, 2017	Cash	Rights Issue	47,625	10	10	0.32	0.25
March 30, 2020	Cash	Transferred from Nirmala	4,005	10	10	0.03	0.02
August 30, 2022	Cash	Rights Issue	2,02,525	10	10	1.35	1.07
September 19, 2024	Cash	Transferred to Manish Kirit Shah HUF	(3,334)	10	750	(0.02)	(0.02)
September 19, 2024	Cash	Transferred to Urvi Rajat Kumar Rawal	(3,333)	10	750	(0.02)	(0.02)
September 19, 2024	Cash	Transferred to Siddhi Milap Shah	(1,333)	10	750	(0.01)	(0.01)
September 19, 2024	Cash	Transferred to Manish Mahendra Modi	(2,000)	10	750	(0.01)	(0.01)
September 19, 2024	Cash	Transferred to Amit Bipin Kothari	(3,333)	10	750	(0.02)	(0.02)
September 30, 2024	Cash	Transferred to Rajeev Garg	(8,889)	10	750	(0.06)	(0.05)
October 24, 2024	Other than Cash	Bonus Allotment in the ratio 14:1	34,22,062	10	NIL	22.81	18.01
Total			**36,66,495**			**24.44**	**19.30**
**Vikram Singh renounced the rights of 10,000 shares to Ravi Dutt.*							
Tirath Singh Khaira							
November 6, 2017	Cash	Transferred from Nirmala	484	10	141.1	0.00	0.00
December 11, 2017	Cash	Rights Issue	47,625	10	10	0.32	0.25
August 30, 2022	Cash	Rights Issue	1,51,926	10	10	1.01	0.80
September 19, 2024	Cash	Transferred to Inderpreet Singh Chadha	(3,334)	10	750	(0.02)	(0.02)
September 19, 2024	Cash	Transferred to Aryan Khan	(3,334)	10	750	(0.02)	(0.02)
September 19, 2024	Cash	Transferred to Vinod Pitambar Chaudhari	(3,334)	10	750	(0.02)	(0.02)

September 30, 2024	Cash	Transferred to Rajeev Garg	(6,668)	10	750	(0.04)	(0.04)
October 24, 2024	Other than Cash	Bonus Allotment in the ratio 14:1	25,67,110	10	NIL	17.11	13.51
Total			**27,50,475**			**18.34**	**14.48**
***Nirmala renounced the rights of 45,781 equity shares to Tirath Singh Khaira.*							

Note – All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

6. **Our Shareholding Pattern**

a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI LODR Regulations as on the date of this Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a %of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Shares underlying outstanding convertible securities (including Warrant) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage Of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	*Number of locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		Number of equity shares held in dematerialized form (XIV)
								No of voting rights				*No. (a)*	*As a % of total Shares held (b)*	*No. (a)*	*As a % of total Shares held (b)*	
								Class –Equity Shares	Total as a % of (A+B+C)							
(A)	Promoters and PromoterGroup	4	1,37,49,975	-	-	1,37,49,975	91.67	1,37,49,975	91.67	-	91.67	-		-		1,37,49,975
(B)	Public	20	12,50,025	-	-	12,50,025	8.33	12,50,025	8.33		8.33	-		-		12,50,025
(C)	Non- Promoter-Non Public															
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**24**	**1,50,00,000**	**-**	**-**	**1,50,00,000**	**100.00**	**1,50,00,000**	**100.00**		**100.00**	**-**		**-**		**1,50,00,000**

Note:1. As on the date of this Prospectus 1 Equity Shares holds 1 vote.

2. Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI LODR Regulations, one day prior to the listing of the equity shares.

7. **Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "Public" before and after the Offer:**

Sr. No.	Name of shareholder	Pre-Offer		Post Offer	
		No. of equity Shares	As a % of Issued Capital	No. of Equity Shares	As a % of Issued Capital
Promoters *(Including the Selling Shareholders)*					
1.	Arun Bhardwaj	36,66,510	24.44	33,99,950	17.89
2.	Rajnish Sharma	36,66,495	24.44	33,999,50	17.89
3.	Ravi Dutt	36,66,495	24.44	33,999,50	17.89
4.	Tirath Singh Khaira	27,50,475	18.34	25,50,525	13.42
Total – A		**1,37,49,975**	**91.67**	**1,27,50,375**	**67.10**
Promoter Group					
1	Nil	Nil	Nil	Nil	Nil
	Total – B	**Nil**	**Nil**	**Nil**	**Nil**
Public					
1.	Aegis Warehousing Services Private Limited	49,995	0.33	49,995	0.26
2.	S N Damani Infra Private Limited	49,995	0.33	49,995	0.26
3.	Chandravadan D Shah	40,005	0.27	40,005	0.21
4.	Ganesh Narayan	19,995	0.13	19,995	0.11
5.	Bhumika Atul Shah	19,995	0.13	19,995	0.11
6.	Shreya Gupta	19,995	0.13	19,995	0.11
7.	Chirag Prasanna Mehta	16,665	0.11	16,665	0.09
8.	Tejas Gangadhar Patil HUF	16,665	0.11	16,665	0.09
9.	Priyesh Chheda HUF	16,665	0.11	16,665	0.09
10.	Kaushal Ashwin Gandhi	49,995	0.33	49,995	0.26
11.	Bay Capital Partners Pte Limited	1,00,005	0.67	1,00,005	0.53
12.	Manish Kirit Shah HUF	50,010	0.33	50,010	0.26
13.	Urvi Rajatkumar Rawal	49,995	0.33	49,995	0.26
14.	Siddhi Milap Shah	19,995	0.13	19,995	0.11
15.	Manish Mahendra Modi	30,000	0.20	30,000	0.16
16.	Amit B Kothari	49,995	0.33	49,995	0.26
17.	Inderpreet Singh Chadha	50,010	0.33	50,010	0.26
18.	Aryan Khan	50,010	0.33	50,010	0.26
19.	Vinod Pitambar Chaudhari	50,010	0.33	50,010	0.26
20.	Rajeev Garg	5,00,025	3.33	5,00,025	2.63
Total – C		**12,50,025**	**8.33**	**12,50,025**	**6.58**
Grand Total (A+B+C)		**1,50,00,000**	**100**	**1,40,00,400**	**73.68**

8. **Equity shares held by the shareholders holding more than 1% of the paid-up capital of our Company**

A. List of shareholders holding 1% or more of the Paid-up Capital of the Company as on date of this Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Arun Bhardwaj	36,66,510	24.44
2.	Rajnish Sharma	36,66,495	24.44
3.	Ravi Dutt	36,66,495	24.44
4.	Tirath Singh Khaira	27,50,475	18.34
5.	Rajeev Garg	5,00,025	3.33
Total		**1,42,50,000**	**95.00%**

B. List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Arun Bhardwaj	36,66,510	24.44
2.	Rajnish Sharma	36,66,495	24.44
3.	Ravi Dutt	36,66,495	24.44
4.	Tirath Singh Khaira	27,50,475	18.34
5.	Rajeev Garg	5,00,025	3.33
Total		**1,42,50,000**	**75.00%**

C. List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity held	% of Paid-up Capital
1.	Arun Bhardwaj	2,66,655	26.67
2.	Rajnish Sharma	2,66,655	26.67
3.	Ravi Dutt	2,66,655	26.67
4.	Tirath Singh Khaira	2,00,035	20.00
Total		**10,00,000**	**100.00**

D. List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity held	% of Paid-up Capital
1.	Arun Bhardwaj	2,66,655	26.67
2.	Rajnish Sharma	2,66,655	26.67
3.	Ravi Dutt	2,66,655	26.67
4.	Tirath Singh Khaira	2,00,035	20.00
Total		**10,00,000**	**100.00**

9. **Details of Promoter's Contribution locked in for three years:**

Pursuant to Regulations 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post-Offer paid-up capital of our Company held by our Promoters, shall be considered as the minimum Promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Promoters' Contribution would be created as per applicable law and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have consented to the inclusion of such number of Equity Shares held by them, in aggregate, as may constitute 20% of the post-Offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing of this Prospectus, until the commencement of the lock-in period specified above, or for such other time as required under the SEBI ICDR Regulations.

The details of Lock-in Period of the Minimum Promoters' Contribution of existing Pre- IPO capital of Promoters for three years are as follows:

Date of allotment of the Equity Shares	Nature of Allotment	Number of Equity Shares	Face value (₹)	Issue / acquisition/ transfer price per Equity Share(₹)	Nature of consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post Offer Equity Share Capital (%)	Period of Lock-In
Arun Bhardwaj								
October 24, 2024	Bonus Issue	10,13,335*	10	Nil	N.A.	6.34	5.33	3 Years
Rajnish Sharma								
October 24, 2024	Bonus Issue	10,13,335*	10	Nil	N.A.	6.34	5.33	3 Years
Ravi Dutt								
October 24, 2024	Bonus Issue	10,13,335*	10	Nil	N.A.	6.34	5.33	3 Years
Tirath Singh Khaira								
October 24, 2024	Bonus Issue	7,60,165*	10	Nil	N.A.	4.75	4.00	3 Years

**Equity Shares were fully paid-up as on the date of allotment/acquisition.*

The Promoters' Contribution has been brought into the extent of not less than the specified minimum lot and from persons defined as 'Promoters', as required under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution under the SEBI ICDR Regulations. In this computation, as per Regulation 239 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

a) Equity Shares acquired during the preceding three years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transactions; or (b) arising from bonus shares out of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

b) Except the bonus issue made on October 24, 2024, no Equity Shares were acquired during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue; and

c) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

d) Our Company has not been formed by the conversion of a partnership firm into a company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm

e) All the Equity Shares held by the Promoters are held in dematerialized form.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Offer capital of our Company, including the excess of minimum Promoter's Contribution, as per Regulation 238 of the SEBI ICDR Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Offer. Such lock – in of the Equity Shares would be created as per the bye-laws of the Depositories.

10. **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 Offer 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 Promoter 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 nonbanking 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 Offer 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 our 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.

In terms of Regulation 239(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall be locked -in for a period of One year from the date of Allotment/purchase by such shareholder. As required under the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

11. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

12. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Offer Price, except the bonus issue made on October 24, 2024:

13. There will be no further issue of capital, 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 this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of (06) six months from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

14. We have 24 (twenty-four) shareholders as on the date of filing of this Prospectus.

15. The members of the Promoter Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

16. The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorized Equity Share Capital of our Company.

17. Except for the Bonus Shares which have been issued out of free reserve only, details of which are given in the chapter "*Capital Structure*" on page 80, our Company has not issued any shares for consideration other than cash or out of revaluation of reserves since inception.

18. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013 and Sections 391-394 of the Companies Act, 1956.

19. No person connected with the Offer, 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 Offer.

20. Our Company has not re-valued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

21. Our Company does not have any employee stock option scheme / employee stock purchase scheme for our employees and we do not intend to allot any shares to our employees under employee stock option scheme / employee stock purchase scheme from the proposed issue. As and when, options are granted to our employees under the employee stock option scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

22. There are no safety net arrangements for this Public Offer.

23. As per Regulation 268(2) of SEBI ICDR Regulations, an over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer 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 to ensure that 20% of the post Offer paid-up capital is locked-in.

24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

25. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

26. As per RBI regulations, OCBs are not allowed to participate in this Offer.

27. Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements and/ or standby arrangements and/ or any other similar arrangements for the purchase of Equity Shares from any person.

28. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

29. Investors may note that in case of over-subscription, the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, as amended from time to time.

30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE Emerge.

31. The Offer is being made through Fixed Price Method.

32. As on the date of this Prospectus, the 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 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.

33. None of our Promoters, members of the Promoter Group and / or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

34. Our Company has not raised any bridge loan against the proceeds of this Offer.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be

made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

38. Our Promoter and the members of our Promoter Group will not participate in this Offer, other than to the extent of the Promoter Selling Shareholders participating in the Offer for Sale in their capacity as a *'Selling Shareholder'*.

39. Our Company has not made any public issue since its incorporation.

40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

41. None of our Directors and Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *"Our Management"* on page 177.

OBJECTS OF THE OFFER

This Offer includes a Fresh Issue of 40,00,800 equity shares of face value of ₹ 10 each and Offer for Sale of 9,99,600 equity shares of face value of ₹ 10 each by the Selling Shareholders of our Company at an Offer Price of ₹ 100 per Equity Share.

We believe that listing will give more visibility and enhance the corporate image of our Company. We also believe that our Company and Shareholders will receive the benefits from listing of Equity Shares on the NSE Emerge. It will also provide liquidity to the existing Shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer-related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all costs, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh Issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

The details of the Offer for Sale are set out below:

Name of the Selling Shareholder*	Aggregate amount of Offer for Sale (₹ in Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of Consent Letter
Arun Bhardwaj	266.56	2,66,560	December 11, 2024
Rajnish Sharma	266.55	2,66,545	December 11, 2024
Ravi Dutt	266.55	2,66,545	December 11, 2024
Tirath Singh Khaira	199.95	1,99,950	December 11, 2024

**The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the date of the Draft Prospectus, except for the bonus issuance made on October 24, 2024.*

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to 4,000.80 Lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Purchase of movable assets of the production line of battery manufacturing unit;
2. To meet the working capital requirements;
3. Repayment in full or in part, of our outstanding borrowings;
4. Funding capital expenditure requirements; and
5. General corporate purposes.

*(Collectively referred as the "**Objects**")*

Net Proceeds

The details of the Net Proceeds are summarized below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue	4,000.80
Less: Offer related expenses in relation to the Fresh Issue*	370.84
Net Proceeds of the Offer	3,629.96

**For details of expenses related to the Offer, see "Offer Expenses" on page 105.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in lakhs)

Sr. No	Particulars	Amount
1.	Purchase of movable assets of the production line of battery manufacturing unit	418.90
2.	To meet the working capital requirements	2,200.00
3.	Repayment in full or in part, of our outstanding borrowings	95.00
4.	Funding capital expenditure requirements	446.15
5.	General corporate purposes	469.91
	Total	**3,629.96**

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in lakhs)

Particulars	Total estimated cost	Amount deployed as on date of the DP	Amount deployed from the date of DP to date of Prospectus [(1)]	Estimated utilization from Net Proceeds	Estimated deployment of Net Proceeds in Financial Year 2026
Purchase of movable assets of the production line of battery manufacturing unit	418.90	75.00[(2)]	-	418.90	343.90
To meet the working capital requirements	2,200.00	-	-	2,200.00	2,200.00
Repayment in full or in part, of our outstanding borrowings	95.00	-	-	95.00	95.00
Funding capital expenditure requirements	446.15[(1)]	-	262.29 [(3)]	446.15[(3)]	183.86
General corporate purposes [(4)]	469.91	-	-	469.91	469.91
Total	**3,629.96**	**75.00**	**262.29**	**3,629.96**	**3,292.67**

[(1)] *Total estimated cost towards this capex requirement is ₹ 661.26 Lakhs. Of this, our Company has already deployed ₹ 215.11 Lakhs prior to filing of the Draft Prospectus (as certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditors, pursuant to their certificate dated June 25, 2025) and this amount of ₹ 215.11 Lakhs is not proposed to be recouped out of the net proceeds of the IPO. The balance amount of ₹ 446.15 Lakhs is being met out of the Net Proceeds*

[(2)] *The amount deployed so far towards purchase of movable assets shall be recouped out of the Net Proceeds.*

[(3)] *The Company has made certain payments with respect to this capex from the date of filing of the Draft Prospectus to the date of this Prospectus, which will be recouped out of the Net proceeds.*

[(4)] *The amount utilized for general corporate purposes does not exceed 15% of the Gross Proceeds from the Fresh Issue.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards atleast 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be

reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, see "*Risk Factors*" on page 31.

Details of Utilization of Net Proceeds

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

1. Purchase of movable assets of the production line of battery manufacturing unit

Our Company has derived around 23.65% of its total revenue in FY 23, 25.29% of its total revenue in FY24 and 31.68% of its total revenue in FY 25 from sales of batteries, which is an important component of overall power back-up systems installed by the customers. Currently our Company has capabilities in assembling Home UPS/Inverters and batteries are a traded component which makes our Company heavily dependent on our suppliers for timely delivery and supply of batteries.

Our Company has historically procured 51.81% of its total battery purchases from Su-Urja Solar Systems Private Limited, a manufacturer of Lead Acid Batteries, in FY23, 67.81% in FY24, and 78.37% in FY25. The current production capacity of this production line is 8,000 units per month.

By producing inverter batteries in-house, our Company can maintain strict quality control standards across its entire product line, further reinforcing its brand's reputation for reliability and excellence. This vertical integration strategy enhances our Company's ability to innovate and customize its battery solutions to align with specific market requirements, providing a competitive edge as our Company can now rapidly respond to technological advances and consumer preferences. The flexibility to modify battery specifications and integrate them seamlessly with Smarten's UPS systems, solar inverters, and other power backup products, positions our Company as a reliable power solutions provider.

Therefore, our Company has entered into an Asset Purchase Agreement dated September 19, 2024 with Su-Urja Solar Systems Private Limited (the "**Agreement**"). This Agreement relates to purchase of all movable assets of the production line of battery manufacturing unit located at land admeasuring an area of 32,234.40 Sq. ft, bearing Khatauni No. 281/321 Min, Kh No. 1979/446/2 MSRG 3-14 Bigha located at Village Bhatolikalan, Tehsil Baddi, Himachal Pradesh for a total purchase consideration of ₹ 418.90 Lakhs inclusive of applicable GST (the "**Purchase Consideration**"). In accordance with the terms of the Agreement, the Company has made an upfront payment of ₹ 75 Lakhs of the Purchase Consideration excluding GST for the movable assets in relation to production line, on September 25, 2024 for which our Company is seeking a reimbursement from Net Proceeds. The purchase of the movable assets of the production line of battery manufacturing unit is being undertaken to facilitate the Company's foray into lead-acid battery manufacturing operations and to ensure a smoother and more reliable supply of batteries to the Company.

As per the Agreement, our Company would secure exclusive rights to 60% of the production capacity by paying 60% of the purchase price excluding GST within 15 business days post completion of listing of equity shares. The balance of the purchase consideration shall be paid as per the terms set forth in the Agreement at the time of handover and transfer of the Movable Assets giving the company the access of all the license, certification, insurance and other regulatory approval.

The details of the machinery to be procured from the vendor, and as certified by Capricorn Services, the Independent Chartered Engineer vide their report dated September 18, 2024 are as follows:

Sr. No.	Main Machinery and Components	Sub Components (Wherever applicable)	No. Of Quantity of Main Machinery and Components	Consideration (Value in ₹ Lakhs)	Estimated Replacement Cost (Value in ₹ Lakhs)	Used Age in Years	Balance Useful Life in Years
1	Semi Auto Grid Casting Machine (Positive)	Mould, Bend Test Table, Cooling Tower with motor, Water Tub, Motor and Spine Cutter	1	12.38	26.75	4	11
2	Tube Filling Machine	Table, Dust Collector, Wet Scrubber and Weighing Scale	1	14.94	30.24	5	10
3	Pickling Tub	Diaphragm pump, Acid Tank and Racks.	4	8.31	17.96	4	13
4	Fully Automatic Grid Casting Machine (Negative)	Mould, Cooling Tower, Water Tub, Motor Bend Test Table, and Weighing Scale	1	17.35	37.47	4	11
5	Pasting Mixture	Cooling Tower with motor, Dm Water Tank, Acid Tank, Weighing Scale and Table	1	9.93	21.43	4	11
6	Paste Cone	-	1	6.50	14.04	4	11
7	Pasting Machine	Racks, Drain water motor, Machine washing motor, Waste Paste Storage Tank, Oven and Curing Chamber	1	14.19	30.64	4	11
8	Oven	-	1	5.50	11.88	4	11
9	Curing Chamber	-	4	21.00	45.36	4	11
10	Plate Lug brushing Machine	Plate Cleaning Table, Plate Cutter, Table and Plate Storage Trally with Plastic Tray	1	0.62	1.25	5	9
11	Burning Table (Assembly Line)	Comb Setter, Lead pot with Heater, Part Casting Pole Die, Part Casting Child Part Die, Part Finishing machine and Racks	6	11.50	24.84	5	13
12	Hole Punch Machine (N70Z/N100N/IT500)	-	1	3.66	7.41	5	11
13	Printing Table	-	1	1.47	3.16	5	12
14	Short Circuit Machine	-	1	0.35	0.71	5	11
15	Inter Cell Welding machine	Cooling Tower, Motor, Electrode Set and Tip	1	5.75	11.64	5	11
16	Heat Sealing Machine	Die And Fixture	1	9.29	18.80	5	10

Sr. No.	Main Machinery and Components	Sub Components (Wherever applicable)	No. Of Quantity of Main Machinery and Components	Consideration (Value in ₹ Lakhs)	Estimated Replacement Cost (Value in ₹ Lakhs)	Used Age in Years	Balance Useful Life in Years
17	Pole Burning Stand	Pole Die and Table	1	0.07	0.15	5	10
18	Air Pressure Leakage Test Machine	Conveyor belt	1	6.25	12.66	5	10
19	No. of Battery Charger (Manual) 75 Amp	-	6	7.50	15.19	5	10
20	No. of Battery Charger (Manual) 50 Amp	-	16	19.00	34.43	5	10
21	No. of Battery Charger (Automatic)125Amp	-	2	20.66	43.61	3	10
22	No. Of Battery Discharger	-	3	2.70	5.83	5	10
23	Acid Main Tank	Charging Pole Die, Diaphragm Pump, Cooling Tower with motor and Dilution Tank	2	2.62	5.31	5	9
24	DM Plant with All Accessories	DM water Tank , Drinking water tank and Electrical Motor	2	4.46	9.64	5	10
25	Battery Capacity Tester	-	2	1.55	3.13	5	9
26	No. of Inverter	-	6	0.24	0.52	4	12
27	Moisture Analyser(Automatic)	Moisture Analyser(Manual), Drying Oven, Wet Scrubber and Scott Volumeter	1	4.01	8.20	1	14
28	Engraving Machine (Packing)	Laser Numbering Machine, Conveyor belt, Battery Lifting Machine, Strapping Machine, HRD Machine, Computer, Battery Table, Battery Storage Pallet, Online UPS for Laser Printing and Weighing Scale	1	8.57	18.52	6	8
29	Transformer (500 KVA)	-	1	5.00	10.80	6	15
30	CTPT and Two Pole Structure in complete	-	1	5.50	10.88	6	15
31	Main Pannel	-	1	5.00	10.80	6	15
32	Power Factor	-	1	2.25	4.86	6	12
33	Earthing PIT for All Plant	-	20	1.40	3.02	6	10
34	DG Set (125 KVA)	-	1	7.10	12.34	5	10
35	Main Pannel Assembly Line	-	1	3.20	6.91	5	15
36	Main Pannel (Pasting Section)	-	1	2.50	5.40	5	15

Sr. No.	Main Machinery and Components	Sub Components (Wherever applicable)	No. Of Quantity of Main Machinery and Components	Consideration (Value in ₹ Lakhs)	Estimated Replacement Cost (Value in ₹ Lakhs)	Used Age in Years	Balance Useful Life in Years
37	Main Pannel (New Battery Charger Section)	-	1	2.25	4.86	5	15
38	Main Pannel (Battery Charger Section)	-	1	3.50	7.56	5	15
39	Main Cables for Complete Plant	-		29.83	65.42	5	15
40	Cables for Distributions to M/C	-		10.50	21.68	5	15
41	Voltage Stabilizer	-	1	5.00	9.80	5	15
42	Compressor (Screw)	-	1	4.62	9.99	5	15
43	Compressor (Rapid)	-	1	1.86	4.00	2	20
44	Compressor motor	-	1	0.47	1.02	3	10
45	ETP SET	ETP Motor (Pump) and ETP Storage Tank	1	3.71	8.00	2	8
46	Cooler and Others Furniture	Printer, Office Table, Office Fan, Air Conditioner, Plant Fan, Exhaust Fan, Cooler Fan	1	3.27	7.07	5	8
47	Hand Trolly		5	0.83	1.68	5	10
48	Fork Lifter Electrical		1	6.51	13.06	5	15
49	Fork Lifter Diesel		1	8.79	17.00	4	20
50	Welding machine	Hand Drill Machine and Hand Grinder	1	0.88	1.70	4	10
51	MD Office & Reception Furniture	-	1	5.50	10.88	1	13
52	Other Furniture	-		3.00	6.00	4	11
53	CCTV Camera Set	-		4.00	8.64	2	12
54	Fire Hydrant	-		3.50	7.56	4	11
55	Borewell	-	1	3.50	7.56	5	10
56	Rainwater Harvesting Tank	-	2	0.80	1.73	5	15
57	Water Storage Tank	-	1	0.40	0.86	5	9
	Total			**355.00**	**741.82**		

Rationale for the Agreements**:**

i) Through this investment, our Company will have the capabilities related to manufacturing of lead acid batteries to compliment the supply chain management of the current product offerings. This anticipated backward integration mitigates the dependence on vendors of batteries to meet the market demand.

ii) Consolidating operations, resources, and infrastructure through this investment enables us to serve the market demand with end-to-end solutions, thereby realizing economies of scale.

Furthermore, this eventful expansion into lead-acid battery manufacturing will allow our Company to achieve a crucial shift in its business model by reducing its dependency on external suppliers for inverter batteries.

By producing inverter batteries in-house, our Company can maintain strict quality control standards across its entire product line, further reinforcing its brand's reputation for reliability and excellence. This vertical integration strategy enhances our Company's ability to innovate and customize its battery solutions to align with specific market requirements, providing a competitive edge as our Company can now rapidly respond to technological advances and consumer preferences. The flexibility to modify battery specifications and integrate them seamlessly with Smarten's UPS systems, solar inverters, and other power backup products creates a unique synergy, positioning our Company as a comprehensive power solutions provider.

Accordingly, we believe that the above purchase being made by our Company will fit in our strategic growth objective.

2. To meet the working Capital requirements

Our Company is engaged into designing and assembling of high-quality power back-up and advanced solar power products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers. We are also engaged in the trading of solar panels and batteries. We sell our products through our distributors within and outside India. We also export our products except solar panels outside India. We generate approximately 76.41% of our revenue through domestic sales and 23.59% of our revenue through exports. Currently, our Company is operating in 23 states and 2 union territories within India and has also established global footprint in over 18 countries which includes Middle East, Africa, and South Asia region.

Our business is working capital-intensive, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing from banks. Net working capital requirement of our Company was ₹ 3,988.15 Lakhs, ₹ 2,437.92 Lakhs, and ₹ 1,243.63 Lakhs as on March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The net working capital requirements for the Fiscal 2025 - 2026 is estimated to be ₹ 6,004.12 Lakhs. The Company will meet the requirement to the extent of ₹ 2,200.00 Lakhs in Fiscal 2026 from the Net Proceeds of the Offer and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Reasons for raising working capital requirement

Our business is working capital intensive, and we fund the majority of our working capital requirements through internal accruals and financing from banks. We expect a further increase in the working capital requirements in view of current and potential operations. Accordingly, we have proposed using ₹ 2,200.00 Lakhs in Fiscal 2025-2026 out of the issue proceeds to meet the working capital requirements. We expect that our working capital requirement will correspondingly increase in line with increase in our revenue from operations.

Basis of estimation of working capital requirement

(₹ in Lakh)

Particular	For the Financial years ended		
	March 31, 2023	March 31, 2024	March 31, 2025
CURRENT ASSETS			
Trade Receivable	3,215.63	4,140.63	3,527.45
Inventories	**2,999.20**	**2,243.74**	**3,307.78**
Raw Material	1,507.27	1,570.19	2,101.13
Finished Goods	1,357.03	580.63	852.69
Stock In Trade	134.90	92.92	353.96
Short-Term Loans and Advances	61.73	29.07	244.35
Other Current Assets	482.39	408.42	821.78
Total Current Asset (A)	**6,758.95**	**6,821.85**	**7,901.36**
CURRENT LIABILITIES			
Trade Payables	4,286.36	3,041.95	2,611.16
Other Current Liabilities	673.47	708.02	837.44

Short-Term Provisions	555.48	633.95	464.62
Total Current Liabilities (B)	**5,515.31**	**4,383.93**	**3,913.21**
Working Capital Requirement (A-B)	**1,243.63**	**2,437.92**	**3,988.15**
Net Proceeds from IPO	-	-	-
Short Term Borrowings	397.44	577.24	1,464.85
Internal Accruals/Net Worth	846.19	1,860.68	2,523.30

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated June 11, 2025 has approved the estimated working capital requirements for Financial Year 2026 and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in Lakh)

Particular	March 31, 2026 (Projected)
CURRENT ASSETS	
Trade Receivable	4,872.10
Inventories	
Raw Material	2,273.65
Finished Goods	2,338.61
Stock In Trade	259.85
Short-Term Loans and Advances	15.03
Other Current Assets	386.89
Total Current Asset (A)	**10,146.13**
CURRENT LIABILITIES	
Trade Payables	3,082.87
Other Current Liabilities	749.51
Short-Term Provisions	309.62
Total Current Liabilities (B)	**4,142.00**
Working Capital Requirement (A-B)	**6,004.12**
Net Proceeds from IPO**	2,200.00
Short Term Borrowings	1,390.00
Internal Accruals/Net Worth	2,414.12

** As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditors pursuant to their certificate dated June 25, 2025.*

***Company is expecting utilisation of ₹ 2,200 lakhs in Fiscal 2025-26. Utilisation of working capital disclosed in the table is based on closing balances.*

Assumptions for our estimated working capital requirements (Number of days):

Particulars	Holding Level (in Days)			
	Projected	(Audited)		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Inventory Days	**75**	**61**	**46**	**64**
Raw Material Days	35	43	32	32
Finished Goods Days	36	13	12	29
Stock In Trade Days	4	5	2	3
Trade Receivable Days	75	54	84	69
Trade Payable Days	65	53	82	115
Working Capital Days	85	63	48	18

Notes:

1) Holding period level (days) of Inventories is calculated by dividing Inventories by revenue from operations multiplied by number of days in the year.
2) Holding period level (days) of Raw Materials is calculated by dividing Raw Materials by revenue from operations multiplied by number of days in the year.
3) Holding period level (days) of Stock in Trade is calculated by dividing Stock in Trade by revenue from operations multiplied by number of days in the year.
4) Holding period level (days) of Finished Goods is calculated by dividing Finished Goods by revenue from operations multiplied by number of days in the year.
5) Holding period level (days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year.
6) Holding period level (days) of Trade Payables is calculated by dividing trade payables by Cost of goods sold multiplied by number of days in the year.
7) Working Capital Days is calculated by adding Inventory days and receivable days and subtracting payable days.

Justifications:

Inventories	Inventories comprise of raw materials, finished goods, and stock-in-trade. Inventory days have been computed from audited financial information. In Fiscal 2022-2023, the company's inventory holding period was 64 days due to higher inventory of finished goods being held in expectation of demand for peak season which normalised to 46 days in Fiscal 2023-2024. For Fiscal 2024-2025 the inventory holding period was 61 days due to higher holding days of raw material and stock in trade. The company could not hold adequate finished good stock during the peak season in Fiscal 2023-2024 and Fiscal 2024-2025 resulting in potential loss of revenue. Overall, the raw material holding period is generally longer compared to the holding period for finished goods and stock-in-trade, as some common raw materials must be held for a minimum period to ensure timely production and uninterrupted supply. Inventory levels of finished goods are expected to increase significantly in Fiscal 2025-2026 due to commencement of commercial operations in proposed manufacturing unit located at Plot no. 3, Street no. 2, Sector 7A, Model Economic Township (MET), Jhajjar Haryana. The expansion in installed capacity is expected to enhance our capability to produce and maintain higher levels of finished goods inventory during peak demand periods. This is anticipated to mitigate revenue losses experienced in previous years due to inventory constraints during high-demand seasons. Furthermore the Raw material inventory days will be around 35 days period to ensure timely production and uninterrupted supply of raw material. The Inventory of Stock in Trade is expected to remain at similar levels to previous years. As a result, inventory days are projected to be 75 days in Fiscal 2025- 2026.
Trade receivables days	Receivable days have been calculated based on the company's audited financials, which typically ranged between 60 and 70 days. However, the increase in Receivable days to 84 days in Fiscal 2023-2024 was primarily due to delay in payments from some export shipments. For Fiscal 2025-2026, the company estimates to maintain receivable days at 75 days in each financial year. This is slightly over the current range of 60-70 days. The company is anticipating entry into newer markets and thus is keeping the receivable days at this level.
Trade payables days	Trade payable levels, based on audited financial data, have steadily declined since Fiscal 2022-2023, decreasing from 115 days to 53 days for fiscal 2024-25. This reduction was to obtain better pricing from our vendors. Additionally, the Company plans to purchase raw materials through advance payments due to

	supplier incentives which will also help us further enhance profitability margins. Consequently, creditor days are expected to stay 65 days in Fiscal 2026.

3. Repayment in full or in part, of certain of our Outstanding Borrowings

Our Company has entered into various borrowing arrangements with lenders including borrowings in the form of term loan, export packing credit and overdraft facility for working capital facilities. For details of our outstanding financial indebtedness, see '*Financial Indebtedness*' on page 218. As at April 30, 2025, we had various borrowings facilities with total outstanding of ₹ 1,153.71 Lakhs.

We propose to utilize an estimated amount of ₹ 95.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the Lender by our Company. This is 8.23% of total outstanding borrowing of the company as at April 30, 2025. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company. We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in our business growth and expansion.

Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further financial resources in the future to fund our potential business development opportunities and plans, to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid from the Net Proceeds is mentioned below:

Name of the Lender	Date of sanction/ letter	Nature of borrowings	Purpose	Actual Utilization of Offer Proceeds	Amount sanctioned as on April 30, 2025* (₹ in lakhs)	Principal amount outstanding as on April 30, 2025 (₹ in lakhs) *	Repayment Date / Schedule/ Tenor	Current Rate of Interest	Pre-payment conditions/ penalty
ICICI Bank	May 28, 2024	Term Loan	To meet its business requirements	95.00	589.90	243.78	Repayable in 60 months commencing from 31/12/2023	9.25 %	4.00%

**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditors pursuant to their certificate dated June 25, 2025.*

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate from Mahesh Yadav & Co., Chartered Accountants, our Statutory Auditors by way of their certificate dated June 25, 2025.

4. Funding capital expenditure requirements

The Company proposes to utilize the Net Proceeds aggregating to ₹ 446.15 Lakhs towards capital expenditure at its owned new manufacturing unit situated at Plot No. 3, Street No. 2, Sector 7A, Model Economic Township (MET), Jhajjar, Haryana. The new manufacturing unit is aimed at production of Home UPS/Inverters incorporating modern manufacturing techniques to increase the capacity from 600 units to 1,200 units per day, R&D and storage capabilities to meet future growth demands. Out of the total Net Proceeds, ₹ 200.96 Lakhs is proposed to be allocated towards the payment for construction work, and ₹ 175.13 Lakhs is proposed to be utilized towards the supply of pre-fabricated steel building at the aforementioned manufacturing unit. Additionally, the Company intends to deploy ₹ 70.07 Lakhs towards the purchase of new machinery. This is expected to result in improved operational efficiency, inventory management and facilitating the timely distribution of goods.

Details of construction work and Pre-Fabricated Steel Building to be undertaken at new manufacturing unit are as follows:

Sr. No.	Particular	Name of Contractor	Total estimated contract cost (₹ in lakhs) (including GST and other taxes)	Amount deployed as on date of the DP (₹ in lakhs)	Amount deployed from the date of DP to date of Prospectus[1]	Estimated cost utilization from Net Proceeds (₹ in lakhs) (including GST and other taxes)
1.	Construction work of Industrial Factory	The 3 Arrows Nirman Private Limited	314.25	113.30	104.90[2]	96.05[2]
2.	Pre-Fabricated Steel Building	Willus Infrastructure Private Limited	276.94	101.81	157.39[2]	17.74[2]
Total (A)			**591.19**	**215.11***	**262.29[2]**	**113.79**

** As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditors pursuant to their certificate dated June 25, 2025. This deployed was made out of own funds of the Company and will not be recouped from the net proceeds of the IPO.*

[1] *As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditors pursuant to their certificate dated June 25, 2025.*

[2] *Our Company has made certain payments with respect to this capex from the date of filing of the Draft Prospectus to this Prospectus, which will be recouped out of the Net proceeds*

The details pertaining to the vendor and the plant and machinery has been tabulated in the table below:

Sr. No.	Particulars of equipment/ machinery	Supplier Name	Qty.	Total Cost (₹ in lakhs) (including GST and other taxes)	Date of Quotation	Validity of quotation
1.	Pallet Rack	KWIK Storage Systems	224	38.87	June 25, 2025	July 31, 2025
2.	Electrical Forklift 3 Ton	Latbros Equipment Private Limited	1	15.75	June 25, 2025	July 31, 2025
3.	Tata LCV Truck	Pasco Motors LLP	1	15.45	June 25, 2025	July 31, 2025
Total (B)				**70.07**		

SUMMARY TOTAL

(₹ in lakhs)

Particulars	Total estimated cost	Amount deployed as on date of the DP (not to be recouped)	Amount deployed from the date of DP to date of Prospectus (to be recoupled out of Net Proceeds)	Estimated utilization from Net Proceeds (including recoupment)	Schedule of implementation / deployment during FY 2025-26 (Fresh deployment)	Schedule of implementation / deployment during FY 2025-26 (Recoupment)
Funding capital expenditure requirements	591.19	215.11	262.29	376.08	113.79	262.29

Purchase of Machineries	70.07	-	-	70.07	70.07	-
Grand Total	**661.26**	**215.11**	**262.29**	**446.15**	**183.86**	**262.29**

Beyond expanding production capabilities, the proposed facility will consist of enhanced R&D supporting product innovation. Our proposed facility is situated at the upcoming MET which will benefit us due to the strategic location within the National Capital Region (NCR) offering excellent connectivity via the KMP Expressway and proximity to the Delhi-Mumbai Industrial Corridor (DMIC) and also enhances logistical efficiency and access to key markets. The MET is designed with modern infrastructure, including 220 KV substations and reliable water supply, while being close to the Indira Gandhi International Airport, facilitating smooth transport and faster delivery times. Additionally, the integrated ecosystem at MET, which includes residential and commercial facilities, ensures access to skilled workforce and long-term operational sustainability. By bolstering supply chain efficiency and positioning our Company for scalable growth, this proposed new manufacturing facility plays a critical role in advancing our Company's mission to deliver sustainable, high-quality power backup solutions across a broader geographical footprint

5. General Corporate Purposes:

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Fresh Issue, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any Offer related expenses shall not be considered as a part of general corporate purpose. Further in case, our actual Offer expenses turn to be lesser than the estimated Offer expenses of ₹ 469.91 Lakhs, such surplus amount shall be utilized for general corporate purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Fresh Issue.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ 468.50 Lakhs. All fees and expenses relating to the Offer, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the respective agreements to be entered into with such persons, in accordance with Applicable Law. It is further clarified that, except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company; and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne by Selling Shareholders, all Offer expenses will be shared, between our Company and Selling Shareholders, on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as mutually agreed and in accordance with applicable law. The expenses to be borne by Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh Khaira, as a Selling Shareholder, for the Selling Shareholders' Offer Expenses shall be deducted from the amount received by Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh Khaira from the Offer for Sale in the first instance, and only the balance amount will be transferred to the Selling Shareholders, upon listing of the Equity Shares. All amounts payable to the Lead Manager, shall be payable directly from the Public Offer Account after transfer of funds from the ASBA Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchange.

The expenses of this Offer include, among others, underwriting and Offer management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Offer expenses are tabulated below:

Activity	Amount (₹ in Lakhs)	As a % of the total estimated Offer Expenses	As a % of the total Gross Offer Proceeds
Lead Manager Fees	100.00	21.34	2.00
Fees payable to the Legal Counsel	15.00	3.20	0.30
Fees payable to Registrar to the Offer	5.00	1.07	0.10
Fees payable for Advertising and Publishing expenses	3.00	0.64	0.06
Fees payable to Regulators including Stock Exchanges	9.00	1.92	0.18
Payment for Printing & Stationery, Postage etc.	2.00	0.43	0.04
Fess payable to the Auditor, Advisor and other Professionals	20.00	4.27	0.40
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees, Underwriting fees and Miscellaneous Expenses)	310.50	66.28	6.21
Fess payable to Monitoring Agency	4.00	0.85	0.08
Total Estimated Offer Expenses	**468.50**	**100.00**	**9.37**

1. *The amount deployed so far toward offer expenses shall be recouped out of the offer- proceeds.*
2. *Offer expenses include goods and services tax and excludes, interest rate and inflation cost, where applicable.*

Notes:

1) *Selling commission payable to the SCSBs on the portion for Individual Investor. Other than Individual Investors, which are directly procured by the SCSBs, would be as follows*

Portion for Individual Investor*	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for other than Individual Investor*	*0.10 % 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 or NSE*

2) *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 Investor and Other than Individual Investors 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 Investor*	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for other than Individual Investor*	*₹ 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 (plus applicable taxes) 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.

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

Sponsor Bank (ICICI Bank Limited)	*₹ 6.5 per valid Bid cum Application Form* (plus applicable taxes) (no charges for first 15,000 applications). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by the Individual Investors and other than Individual Investors using the UPI Mechanism.

4) *Selling commission on the portion for Individual Investor and other than Individual Investors 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 Investor*	*0.10 % of the Amount Allotted (plus applicable taxes)*
Portion for other than Individual Investor*	*0.10 % of the Amount Allotted (plus applicable taxes)*

5) *The processing fees for applications made by Individual Investor 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 Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Proceeds:

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Appraising Entity:

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Bridge Financing Facilities:

As on the date of this Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Offer Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Offer proceeds.

Monitoring Utilization of Funds:

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Acuite Rating as the Monitoring Agency to monitor the utilisation of the Gross Proceeds.

Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. Provided that pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall place the statement before the Audit Committee for their review prior to the submission to the Stock Exchanges.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in

this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in Objects:

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act 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 Companies Act. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

Other confirmations

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

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company, in consultation with the Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the Offer and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 10 times the face value. Investors to see *"Our Business", "Risk Factors" and "Restated Financial Information"* beginning on page 133, 31, and 202 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Innovative Product Range and Technological Advancements
- Strong Research and Development (R&D) Capabilities
- Extensive Distribution and After-Sales Service Network
- Vendor Relationships and Supply Chain Efficiency

For further details, see *"Our Business"* on page 133.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see *"Restated Financial Information"* on page 202.

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

1. Basic and Diluted Earnings per Share (EPS) (face value of each equity share is ₹10)

Year ended	Basic and Diluted EPS* *(in ₹)*	Weight
March 31, 2025	8.51	3
March 31, 2024	7.53	2
March 31, 2023	3.51	1
Weighted Average	7.35	

**Basic & Diluted EPS has been calculated including 1,40,00,000 bonus shares retrospectively which were issued on October 24, 2024.*

Note:
The ratios have been computed as under:

- *Basic and diluted EPS: profit after tax for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year.*
- *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*
- *The figures disclosed above are based on the Restated Consolidated Financial Statements*

2. Price / Earning (P/E) Ratio in relation to Offer Price of ₹ 100 per Equity Share

Particular	P/E ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	11.75
P/E ratio based on the Weighted Average EPS, as restated	13.60

3. Industry Peer Group P/E ratio:

Particular	P/E ratio
Highest	42.26
Lowest	40.81
Average	41.53

***Note**:*

- *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
- *P/E figures for the peer are computed based on closing market price as on June 09, 2025, on the NSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on the financial results of the respective company for the year ended March 31, 2025 submitted to stock exchanges.*

4. Return on Net Worth (RONW):

Year ended	RoNW (%)*	Weight
March 31, 2025	33.14%	3
March 31, 2024	43.82%	2
March 31, 2023	35.62%	1
Weighted Average	**37.11%**	

Note:

**RONW has been calculated including bonus shares retrospectively which were issued on October 24, 2024.*

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

2) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.

3) Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Restated Consolidated Financial Statements of the Company.

5. Net Asset Value* (NAV) per Equity Share

Particulars	₹
As of March 31, 2025	25.69
As of March 31, 2024	17.18
As of March 31, 2023	9.86
NAV Post Offer	41.34
Offer price per share	100.00

***Note-** *NAV has been calculated based on including bonus shares retrospectively which were issued on October 24, 2024.*
Net asset value per share= Net worth as restated / Weighted average Number of equities shares as at year end

6. Comparison with the Industry Listed Peers

The peer group of the Company has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business mode:

Name of the Company	Total Income (₹ in lakhs)	Face Value (₹)	P/E	EPS (Basic & Diluted)	Return on Net worth	NAV per share (₹)	PAT (₹ in lakhs)
Smarten Power Systems Limited	20,319.67	10	11.75	8.51	33.14%	25.69	1,277.04
GP Eco Solutions Limited	24,743.79	10	42.26	8.85	15.99%	55.36	1,036.48
Sungarner Energies Limited	3,364.07	10	40.81	7.45	15.36%	48.46	172.66

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the filings made with stock exchanges available on the NSE for the Financial Year ended March 31, 2024.

Notes:

[1] P/E Ratio has been computed based on the closing market price of equity shares on June 09,2025, divided by the Basic EPS for GP Eco Solutions Limited and Sungarner Energies Limited.

[2] For Smarten Power Systems Limited, P/E Ratio has been calculated based on the Offer Price of ₹100, divided by the Basic EPS.

3) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end

4) Net worth has been computed as sum of paid-up share capital and other equity.

5) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares

7. Key Financial and Operational Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 11, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus.

For details of our other operating metrics disclosed elsewhere, refer "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 133 and 204 respectively.

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 chapter "*Objects of the Offer*", whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by our Company. Until that, the ongoing KPIs shall continue to be certified. The data given below is certified by Mahesh and Co. Chartered Accountants, Statutory Auditors vide their certificate dated June 25, 2025.

8. Key Financial Performance Indicators of our Company:

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

Particulars [1]	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations [1]	20,174.85	19,519.57	17,993.49
EBITDA [2]	1,691.97	1,354.45	186.10
EBITDA margin (%) [3]	8.39	6.94	1.03
EBIT [4]	1,795.95	1,668.94	759.99
EBIT Margin (%) [5]	8.84	8.40	4.08
PBT [6]	1,715.47	1,608.93	720.90
PBT Margin (%) [7]	8.44	8.10	3.87
PAT	1,277.04	1,129.00	515.66
PAT margin (%) [8]	6.28	5.68	2.77
NAV [9]	25.69	17.18	9.86
EPS [10]	8.51	7.53	3.51
ROCE (%) [11]	32.58	51.44	40.84
ROE (%) [12]	39.72	56.11	44.77
Current Ratio [13]	1.55	1.42	1.17
Debt to Equity Ratio [14]	0.43	0.26	0.29
Working Capital Days [15]	46.98	29.96	15.64

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Financial Information.

Notes:-

1. *Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.*
2. *EBITDA=PAT + Finance Cost +Depreciation and Amortization Expenses + Total Tax Expenses-Other Income-Exceptional items*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operation*
4. *EBIT= Profit Before Tax+ Finance Cost*
5. *EBIT Margin (%) = EBIT/ Total Revenue*
6. *Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company.*
7. *PBT Margin (%) = PBT / Total Income*
8. *PAT Margin (%) = PAT / Total Income*
9. *NAV= Net worth / No. of Shares*
10. *EPS= PAT / No. of Shares*
11. *ROCE (%) = EBIT / (Net Worth + Total Debts)*
12. *ROE (%) = PAT/ 2 years Avg. Net Worth*

13. *Current Ratio = Current Assets / Current Liability*
14. *Debt to Equity ratio= Debt / Equity*
15. *Working capital Days= Average working capital/ revenue from operations *365*

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

KPI metrics	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	The company has higher EBITDA which indicates that the company has high operating cash profits.
EBITDA margin (%)	The EBITDA % of the company is continuously improving which indicates that the operative earnings/profits of the company are continuously increasing.
PAT margin (%)	This ratio indicates the percentage of money the company earns per each rupee of revenue.
ROCE (%)	It is better to determine the profitability of company than return on equity. Higher ROCE indicates better performance of the company.
ROE (%)	A high return on Equity indicates that the company is more successful in generating profit internally.
Debt to equity ratio (times)	The D/E ratio is considered to be a gearing ratio, a financial ratio that compares the owner's equity or capital to debt, or funds borrowed by the company.
Working capital days	Working capital days describes how many days it takes for a company to convert its working capital into revenue.

9. COMPARISON OF KPI WITH LISTED INDUSTRY PEERS

(Figure in ₹ Lakhs, except in % and ratios)

Key Financial Performance	Smarten Power Systems Limited			GP Eco Solutions India Limited			Sungarner Energies Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	20,174.85	19,519.57	17,993.49	24,643.48	13,844.38	10,260.15	3,349.07	1,768.92	1,731.80
EBITDA (2)	1,691.97	1,354.45	186.10	1,588.01	1,205.59	234.63	375.15	194.80	125.50
EBITDA Margin (%) (3)	8.39%	6.94%	1.03%	6.44%	8.71%	2.29%	11.20%	11.01%	7.25%
PAT	1,277.04	1,129.00	515.66	1,036.48	732.50	288.45	172.66	107.25	74.12
PAT Margin (%) (4)	6.28%	5.68%	2.77%	4.19%	5.28%	2.72%	5.13%	6.01%	4.20%
ROCE (%) (5)	32.58%	51.44%	40.84%	16.49%	31.77%	25.50%	14.29%	12.90%	19.88%
ROE (%) (6)	39.72%	56.11%	44.77%	23.63%	48.45%	48.45%	16.59%	16.79%	31.19%
Current Ratio(7)	1.55	1.42	1.17	1.20	1.44	1.08	1.51	1.95	1.29
Debt Equity Ratio (8)	0.43	0.26	0.29	0.51	0.63	1.79	1.28	0.59	1.33
Working capital Days (9)	46.98	29.96	15.64	12.65	26.57	10.43	109.16	100.41	26.50

For competitor entities, all the financial information mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the annual reports as available of the respective company for the fiscal ended March 2025, 2024 and 2023 for the respective periods as submitted to Stock Exchanges and available on their website.

GP Eco Solutions India Limited – The company got incorporated in 2010. It is in the business of manufacturing and trading of solar plants/panel and trading of electronic & solar equipment. The company is involved in the distribution of a wide range of solar inverters and solar panels. The company is an authorized distributor of Sungrow India Pvt Ltd or "Sungrow" for Solar Inverters in North India and are also authorized distributors for Saatvik Green Energy Private Limited or "Saatvik" and LONGi Solar Technology Co. Ltd or "LONGi" for solar panels in North India.

Sungarner Energies Limited- The Company was originally incorporated as a private limited Company under the Companies Act, 2013 in the name and style of "Sungarner Energies Private Limited. The Company is offering a wide range of power solutions such as Solar Power, UPS, Batteries, Inverters and Solar Panels. The company provides solutions like design and engineering services in the power sector to their customers. Sungarner Energies Limited is also into manufacturing Solar Inverters, Online UPS Systems, EV Chargers, and Lead Acid Batteries.

Notes:-

1. *Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.*
2. *EBITDA=PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses-Other Income-Exceptional items*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operations*
4. *PAT Margin (%) = PAT / Total Income*
5. *ROCE (%) = EBIT / (Net Worth + Total Debts)*
6. *ROE (%) = PAT/ 2 years Avg. Net Worth*
7. *Current Ratio = Current Assets / Current Liability*
8. *Debt to Equity ratio= Debt / Equity*
9. *Working capital Days= Average working capital/ revenue from operations *365*

10. Weighted average cost of acquisition

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

There have been no primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under bonus shares) where such issuance was equal to or more than 5% of 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.

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

The computation of weighted average cost of acquisition of all secondary issuance by the Promoters and Promoter Group and/or the other shareholders during the 18 months prior to the date of this Prospectus (excluding gifts) and where such sale or acquisition was equal to or more than 5% of 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:

Date of Transfer	Transferor	Transferee	No of Equity Shares	Face Value	Transfer Price	Nature of Consideration	Total consideration (in ₹)	% of Pre Issue Capital
September 19, 2024	Arun Bhardwaj	Aegis Warehousing Services Private Limited	3,333	10	750	Cash	24,99,750	0.02%
September 19, 2024	Arun Bhardwaj	S N Damani Infra Private Limited	3,333	10	750	Cash	24,99,750	0.02%
September 19, 2024	Arun Bhardwaj	Chandravadan D Shah	2,667	10	750	Cash	20,00,250	0.02%
September 19, 2024	Arun Bhardwaj	Ganesh Narayan	1,333	10	750	Cash	9,99,750	0.01%
September 19, 2024	Arun Bhardwaj	Bhumika Atul Shah	1,333	10	750	Cash	9,99,750	0.01%

September 19, 2024	Arun Bhardwaj	Shreya Gupta	1,333	10	750	Cash	9,99,750	0.01%
September 30, 2024	Arun Bhardwaj	Rajeev Garg	8,889	10	750	Cash	66,66,750	0.06%
September 19, 2024	Rajnish Sharma	Chirag Prasanna Mehta	1,111	10	750	Cash	8,33,250	0.01%
September 19, 2024	Rajnish Sharma	Tejas Gangadhar Patil HUF	1,111	10	750	Cash	8,33,250	0.01%
September 19, 2024	Rajnish Sharma	Priyesh Chheda HUF	1,111	10	750	Cash	8,33,250	0.01%
September 19, 2024	Rajnish Sharma	Kaushal Ashwin Gandhi	3,333	10	750	Cash	24,99,750	0.02%
September 24, 2024	Rajnish Sharma	Bay Capital Partners Pte Limited	6,667	10	750	Cash	50,00,250	0.04%
September 30, 2024	Rajnish Sharma	Rajeev Garg	8,889	10	750	Cash	66,66,750	0.06%
September 19, 2024	Ravi Dutt	Manish Kirit Shah HUF	3,334	10	750	Cash	25,00,500	0.02%
September 19, 2024	Ravi Dutt	Urvi Rajat Kumar Rawal	3,333	10	750	Cash	24,99,750	0.02%
September 19, 2024	Ravi Dutt	Siddhi Milap Shah	1,333	10	750	Cash	9,99,750	0.01%
September 19, 2024	Ravi Dutt	Manish Mahendra Modi	2,000	10	750	Cash	15,00,000	0.01%
September 19, 2024	Ravi Dutt	Amit Bipin Kothari	3,333	10	750	Cash	24,99,750	0.02%
September 30, 2024	Ravi Dutt	Rajeev Garg	8,889	10	750	Cash	66,66,750	0.06%
September 19, 2024	Tirath Singh Khaira	Inderpreet Singh Chadha	3,334	10	750	Cash	25,00,500	0.02%
September 19, 2024	Tirath Singh Khaira	Aryan Khan	3,334	10	750	Cash	25,00,500	0.02%
September 19, 2024	Tirath Singh Khaira	Vinod Pitambar Chaudhari	3,334	10	750	Cash	25,00,500	0.02%
September 30, 2024	Tirath Singh Khaira	Rajeev Garg	6,668	10	750	Cash	50,01,000	0.04%
Weighted Average Cost of Acquisition of the above transactions *(after changes in capital due to bonus)*					50			

(c) In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where **promoter** / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of this Prospectus, irrespective of the size of transactions. **– Not Applicable**

(d) **Weighted average cost of acquisition and Offer Price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (₹ 100)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	50	2

11. Explanation for Offer Price being 10 times price of face value.

The Offer Price of ₹ 100 has been determined by our Company, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 31, 133, 204 and 202 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 31 and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Smarten Power Systems Limited
374, 1st Floor Pace City-2,
Sector-37, Gurgaon,
Haryana, India - 122001
(hereinafter referred to as the "**Company**")

AND

Arihant Capital Markets Limited
1011 Building No. 10,
Solitaire Corporate Park,
Guru Hargovindji Road, Chakala,
Andheri (East), Mumbai – 400093,
(hereinafter referred to as the ""**Lead Manager**"")

Sub: Proposed SME Initial Public Offering of Equity Shares of face value of Rs. 10 each (the "Equity Shares") of Smarten Power Systems Limited (the "Company" and such offering, the "Fresh Issue" and an offer for sale of Equity Shares by certain existing shareholders of the Company ("Offer for Sale", and together with the Fresh Issue, the "Offer")

This report is issued in accordance with the Engagement Letter dated December 12, 2024

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us and the Company for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the 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 proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company and its shareholders will continue to obtain these special tax benefits in future; or

ii) the conditions prescribed for availing the special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

We confirm that the information in this certificate is true, fair and adequate in all material respects and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to an untrue statement or omission which would render the contents of this certificate misleading in its form or context and adequate to enable investors to make a well informed decision.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the Prospectus until the Offer Closing Date.

We confirm that this certificate may be relied upon by the Lead Manager and the legal advisor appointed in relation to the Offer.

We hereby consent that this certificate be disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Lead Manager and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchange. In the absence of any such communication from us, the Company, the Lead Manager and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Yours truly,

For and on behalf of
Mahesh Yadav & Co,
Chartered Accountants

Authorized signatory
Mahesh Yadav
Proprietor
Membership No.: 548924
UDIN: 25548924BMUKHV2026

Place: Taoru
Date: June 25, 2025

Encl: As above

Annexure to the statement of Special Tax Benefits

Outlined below are the Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ('Act') as amended from time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India, 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have 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 YOUR PARTICULAR SITUATION.

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

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

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

   The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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 benefits 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 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.

Signed in terms of our separate report of even date.

Yours faithfully,

For and behalf of

Mahesh Yadav & Co. Chartered Accountants FRN No. 036520N

Authorized signatory
Mahesh Yadav
Proprietor
Membership No. 548924
UDIN: 25548924BMUKHV2026

Place: Taoru
Date: June 25, 2025

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Due to fragmented nature of Industry, relevant Industry data points are calculated by our company from publicly available sources and disclosed in this section under source of Management Estimation based on public data. None of the Company and any other person connected with the Offer have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

- Global growth is expected to remain stable yet underwhelming. At 3.2 percent in 2024 and 2025, the growth projection is virtually unchanged from those in both the July 2024 World Economic Outlook Update and the April 2024 World Economic Outlook. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now—at 3.1 percent—remains mediocre compared with the pre-pandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.

- Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

- Global disinflation continues to progress, broadly in line with the baseline, bumps on the road to price stability are still possible. Goods prices have stabilized, but services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy accordingly.

- Risks to the global outlook are tilted to the downside amid elevated policy uncertainty. Sudden eruptions in financial market volatility—as experienced in early August—could tighten financial conditions and weigh on investment and growth, especially in developing economies in which large near-term external financing needs may trigger capital outflows and debt distress. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices amid persistent geopolitical tensions, could prevent central banks from easing monetary policy, which would pose significant challenges to fiscal policy and financial stability. Deeper- or longer-than-expected contraction in China's property sector, especially if it leads to financial instability, could weaken consumer sentiment and generate negative global spillovers given China's large footprint in global trade.

(Source: World Economic Outlook Report by International Monetary Fund, October 2024)

World Economic Outlook Projections
(Percent change, unless noted otherwise)

		Projections		Difference from July 2024 WEO *Update*[1]		Difference from April 2024 WEO[1]	
	2023	2024	2025	2024	2025	2024	2025
World Output	**3.3**	**3.2**	**3.2**	**0.0**	**-0.1**	**0.0**	**0.0**
Advanced Economies	**1.7**	**1.8**	**1.8**	**0.1**	**0.0**	**0.1**	**0.0**
United States	2.9	2.8	2.2	0.2	0.3	0.1	0.3
Euro Area	0.4	0.8	1.2	-0.1	-0.3	0.0	-0.3
Germany	-0.3	0.0	0.8	-0.2	-0.5	-0.2	-0.5
France	1.1	1.1	1.1	0.2	-0.2	0.4	-0.3
Italy	0.7	0.7	0.8	0.0	-0.1	0.0	0.1
Spain	2.7	2.9	2.1	0.5	0.0	1.0	0.0
Japan	1.7	0.3	1.1	-0.4	0.1	-0.6	0.1
United Kingdom	0.3	1.1	1.5	0.4	0.0	0.6	0.0
Canada	1.2	1.3	2.4	0.0	0.0	0.1	0.1
Other Advanced Economies[2]	1.8	2.1	2.2	0.1	0.0	0.1	-0.2
Emerging Market and Developing Economies	**4.4**	**4.2**	**4.2**	**0.0**	**-0.1**	**0.1**	**0.0**
Emerging and Developing Asia	5.7	5.3	5.0	-0.1	-0.1	0.1	0.1
China	5.2	4.8	4.5	-0.2	0.0	0.2	0.4
India[3]	8.2	7.0	6.5	0.0	0.0	0.2	0.0
Emerging and Developing Europe	3.3	3.2	2.2	0.0	-0.3	0.1	-0.6
Russia	3.6	3.6	1.3	0.4	-0.2	0.4	-0.5
Latin America and the Caribbean	2.2	2.1	2.5	0.3	-0.2	0.2	0.0
Brazil	2.9	3.0	2.2	0.9	-0.2	0.8	0.1
Mexico	3.2	1.5	1.3	-0.7	-0.3	-0.9	-0.1
Middle East and Central Asia	2.1	2.4	3.9	0.0	0.0	-0.4	-0.3
Saudi Arabia	-0.8	1.5	4.6	-0.2	-0.1	-1.1	-1.4
Sub-Saharan Africa	3.6	3.6	4.2	-0.1	0.1	-0.2	0.1
Nigeria	2.9	2.9	3.2	-0.2	0.2	-0.4	0.2
South Africa	0.7	1.1	1.5	0.2	0.3	0.2	0.3
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.7	2.8	0.0	0.0	0.0	0.1
European Union	0.6	1.1	1.6	-0.1	-0.2	0.0	-0.2
ASEAN-5[4]	4.0	4.5	4.5	0.1	-0.1	0.1	0.0
Middle East and North Africa	1.9	2.1	4.0	-0.1	0.1	-0.6	-0.2
Emerging Market and Middle-Income Economies	4.4	4.2	4.2	-0.1	0.0	0.1	0.1
Low-Income Developing Countries	4.1	4.0	4.7	-0.2	-0.4	-0.5	-0.4
World Trade Volume (goods and services)	**0.8**	**3.1**	**3.4**	**0.0**	**0.0**	**0.1**	**0.1**
Imports							
Advanced Economies	-0.7	2.1	2.4	-0.3	-0.3	0.1	-0.4
Emerging Market and Developing Economies	3.0	4.6	4.9	0.4	0.1	-0.3	0.8
Exports							
Advanced Economies	1.0	2.5	2.7	-0.1	-0.2	0.0	-0.2
Emerging Market and Developing Economies	0.6	4.6	4.6	0.4	0.5	0.9	0.7
Commodity Prices (US dollars)							
Oil[5]	-16.4	0.9	-10.4	0.1	-4.4	3.4	-4.1
Nonfuel (average based on world commodity import weights)	-5.7	2.9	-0.2	-2.1	-1.8	2.8	0.2
World Consumer Prices[6]	**6.7**	**5.8**	**4.3**	**-0.1**	**-0.1**	**-0.1**	**-0.2**
Advanced Economies[7]	4.6	2.6	2.0	-0.1	-0.1	0.0	-0.1
Emerging Market and Developing Economies[6]	8.1	7.9	5.9	-0.1	0.0	-0.3	-0.2

Source: IMF staff estimates.
Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 30, 2024–August 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook
[1]Difference based on rounded figures for the current, July 2024 WEO Update, and April 2024 WEO forecasts. Global and regional growth figures are based on new purchasing-power-parity weights derived from the recently released 2021 International Comparison Program survey (see Box A2) and are not comparable to the figures reported in the July 2024 WEO Update or the April 2024 WEO.
[2] Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. [3] For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.
[4] Indonesia, Malaysia, the Philippines, Singapore, and Thailand.
[5] Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was $80.59 in 2023; the assumed price, based on futures markets, is $81.29 in 2024 and $72.84 in 2025.
[6] Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

(Source: World Economic Outlook Report by International Monetary Fund (IMF), October 2024)

Growth Outlook: Emerging Markets Get Support from Asia

Advanced economies, the growth outlook for emerging market and developing economies is remarkably stable for the next two years, hovering at about 4.2 percent and steadying at 3.9 percent by 2029. And just as in advanced economies, offsetting dynamics are occurring between country groups. Compared with that

in April, growth in emerging market and developing economies is revised upward by 0.1 percentage point for 2024, reflecting upgrades for Asia (China and India) that more than offset downgrades for sub-Saharan Africa and for the Middle East and Central Asia.

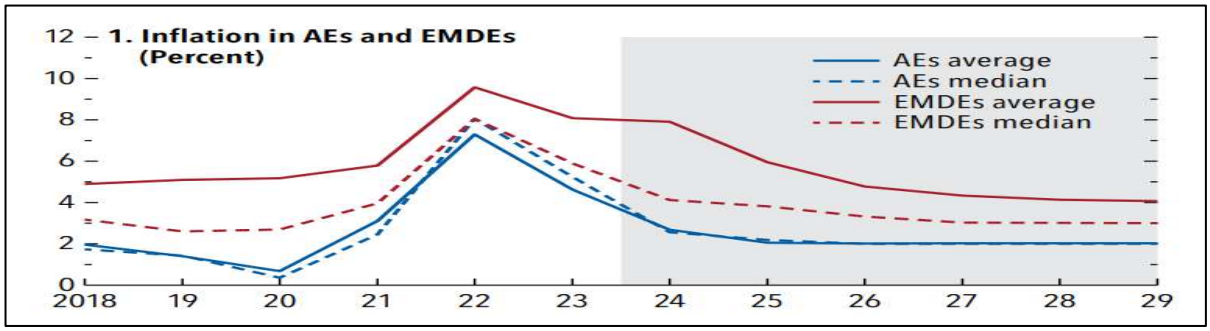
Emerging Asia's strong growth is expected to subside, from 5.7 percent in 2023 to 5.0 percent in 2025. This reflects a sustained slowdown in the region's two largest countries. In India, the outlook is for GDP growth to moderate from 8.2 percent in 2023 to 7 percent in 2024 and 6.5 percent in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. In China, the slowdown is projected to be more gradual. Despite persisting weakness in the real estate sector and low consumer confidence, growth is projected to have slowed only marginally to 4.8 percent in 2024, largely thanks to better-than-expected net exports. Compared with that in April, the forecast has been revised upward by 0.2 percentage point in 2024 and 0.4 percentage point in 2025. Recent policy measures may provide upside risk to near-term growth.

Growth in the Middle East and Central Asia is projected to rise from 2.1 percent in 2023 to 3.9 percent in 2025, as disruptions to oil production and shipping subside. The 2024 forecast, however, has been lowered by 0.4 percentage points due to extended Saudi oil cuts and conflict in Sudan.

Growth in emerging and developing Europe is projected to remain steady at 3.2 percent in 2024 but to ease significantly to 2.2 percent in 2025. The moderation reflects a sharp slowdown in Russia from 3.6 percent in 2023 to 1.3 percent in 2025 as private consumption and investment slow amid reduced tightness in the labor market and slower wage growth. In Türkiye, growth is expected to slow from 5.1 percent in 2023 to 2.7 percent in 2025, with the slowdown driven by the shift to monetary and fiscal policy tightening since mid-2023.

Inflation Outlook: Gradual Decline to Target

Global headline inflation is projected to continue its decline, dropping from an average of 6.7 percent in 2023 to 5.8 percent in 2024, and further to 4.3 percent in 2025. This disinflation trend is expected to proceed more quickly in advanced economies, where inflation is forecasted to decrease by 2 percentage points from 2023 to 2024, reaching about 2 percent by 2025. Emerging market and developing economies are anticipated to experience a slower disinflation path, with inflation declining from 8.1 percent in 2023 to 7.9 percent in 2024, before accelerating to 5.9 percent in 2025.



However, significant differences persist across emerging markets. Inflation in emerging Asia is expected to align closely with advanced economies, reaching 2.1 percent in 2024 and 2.7 percent in 2025, partly due to early monetary tightening and price controls in many countries. In contrast, inflation remains in double digits for regions like emerging Europe, the Middle East and North Africa, and sub-Saharan Africa, driven by factors such as currency depreciation and administrative price adjustments (e.g., Egypt) and agricultural challenges (e.g., Ethiopia). In Latin America and the Caribbean, inflation has generally declined, although upward revisions were noted for large economies like Brazil and Mexico, influenced by wage growth, weather events (Colombia), and electricity tariff hikes (Chile).

The expected decline in global inflation through 2024 and 2025 reflects a broader reduction in core inflation, a shift from the 2023 trend where headline inflation fell mainly due to lower fuel prices. Core inflation is projected to drop by 1.3 percentage points in 2024, led by advanced economies, due to the lagged effects of tighter monetary policies and diminishing impacts from past price increases, especially in energy. By the end of 2025, most economies are expected to reach their inflation targets or come close, though inflation in three-quarters of inflation-targeting economies may still exceed official targets on an annual average basis, largely due to carryover effects from 2024.

Risks to the Outlook: Tilted to the Downside

Monetary Policy and Financial Market Challenges

Unexpectedly strong effects from prior interest rate hikes could slow growth and increase unemployment faster than anticipated. While rates are expected to normalize, intensified transmission of past hikes might dampen near-term growth, creating a feedback loop of weaker consumer spending and reduced business investment. If consumer and business sentiment falters, lower household spending and scaled-back business plans could further slow the economy. Yet, lower energy prices might soften the impact by reducing demand for oil, potentially pushing prices down. Additionally, if inflation proves harder to control, central banks might need to adjust their approach, risking market volatility and tighter financial conditions. Any significant market repricing could trigger financial instability, particularly for emerging markets with large external financing needs, exposing them to higher sovereign debt stress and potential economic setbacks.

Geopolitical and Global Economic Risks

Several global risks threaten the economy, including a potential deepening of China's property sector crisis, which could weaken domestic demand and impact global trade partners. Should the property sector contract further, this could erode consumer confidence, already low, and suppress household consumption, challenging China's efforts to support domestic demand. Geopolitical tensions, like regional conflicts or climate-induced commodity shocks, may drive up food and energy prices, particularly hurting low-income countries reliant on imports. Rising protectionism could slow global trade, restricting growth by limiting the exchange of innovation and technology crucial to emerging economies. Meanwhile, renewed social unrest tied to inflation, rising inequality, and political discontent could strain economic resilience in affected regions, particularly where governments have limited policy flexibility to cushion impacts, making sustainable growth and reform implementation more challenging.

(Source: World Economic Outlook Report by International Monetary Fund, October 2024

INDIAN ECONOMY OVERVIEW

India's strong economic growth in the first quarter of FY23 helped it surpass the UK, becoming the fifth-largest economy globally as it rebounded from the pandemic. The nominal GDP for FY 2023-24 is projected at Rs. 295.36 lakh crores (US$ 3.54 trillion), up from Rs. 269.50 lakh crores (US$ 3.23 trillion) in FY 2022-23. This marks a 9.6% growth in nominal GDP for 2023-24, compared to a higher 14.2% growth in the previous fiscal year. Strong domestic demand, particularly for consumption and investment, along with government capital expenditure, are key factors driving this growth.

Additionally, India's exports during the April-September 2024 period amounted to US$ 211.46 billion, with the top exports being Engineering Goods (26.57%), Petroleum Products (16.51%), and Electronic Goods (7.39%). Rising employment and consumer sentiment are expected to continue supporting GDP growth in the coming months.

This growth outlook emphasizes the role of government capital expenditure and private consumption, positioning India strongly for sustained economic expansion.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 9.7 billion for the Q1 2024-25 from US$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April 2024 to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US$ 690.43 billion.
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programs that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programs, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India’s resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till

April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall. Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Energy consumption pattern:

According to a recent report from the International Energy Agency (IEA), global electricity demand is projected to increase significantly in 2024 and 2025.Electricity demand is projected to grow by approximately 4%, up from 2.5% in 2023, representing the highest annual growth rate in two decades—excluding the rebounds observed after the global financial crisis and the COVID-19 pandemic. This growth is attributed to factors such as robust economic expansion, increased use of air conditioning amid intense heatwaves, and the growing adoption of technologies like electric vehicles and heat pumps.

Furthermore, the report notes that India's electricity demand in 2023 demonstrated daily variability of 15%, a figure anticipated to nearly triple by 2050. This increase is primarily driven by rising air conditioning demand as growing household incomes make cooling appliances more accessible. The widespread adoption of home appliances and electric vehicles is also expected to play a significant role in shaping electricity consumption patterns.

Electricity Demand to Surge by 8% in 2024

The IEA's mid-year *Electricity Market Report* notes that India, the fastest-growing major economy globally, is expected to see an 8% rise in electricity consumption in 2024, maintaining the rapid pace of growth observed in 2023. Despite this surge, India's per capita electricity consumption remains just 20% of the European Union's.

The anticipated growth is supported by robust GDP expansion and increased cooling demand driven by prolonged and intense heatwaves. During the first half of 2024, India experienced record-duration heatwaves, with peak electricity demand reaching a new high of 250 GW on May 30, 2024, fueled by extreme temperatures, expanding industrial activity, and heightened residential consumption.

The report forecasts a peak demand of 258 GW for the remainder of 2024, as the country continues to grapple with climate-driven challenges. Heatwaves in late May, including one of unprecedented duration lasting approximately 24 days across various regions, underscored the growing strain on India's power systems.

Assuming a return to average weather conditions, the IEA projects a moderate easing of electricity demand growth to 6.8% in 2025. However, the long-term trajectory indicates that India's electricity consumption will continue to rise sharply, driven by structural economic and demographic changes.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 446.18 GW as of June 30, 2024.

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. India added a record 18.48 GW of renewable energy capacity in 2023-24, a 21% increase over the previous year, but industry experts say at least 50 GW of annual additions are needed to meet the 500 GW target by 2030.

The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity. During January 2024, the capacity addition from solar energy stood at 9008.47 MW. Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.

(Management estimation based on publicly available data)

Home UPS Market in India:

The home UPS market in India was valued at $317.8 million in 2023 and is expected to grow to $493.0 million by 2032, with a compound annual growth rate (CAGR) of 5%. The home Uninterruptible Power Supply (UPS) market in India is a dynamic and rapidly evolving sector. Its growth is fueled by the increasing need for reliable power in the face of frequent outages, as well as the nation's surge in digitalisation and offsite work opportunities. India's home Uninterruptible Power Supply (UPS) market is fundamentally driven by the need for resilience against power instability. Despite rapid urbanization and economic growth, the country continues to experience frequent power supply inconsistencies, with outages being particularly prevalent in rural and remote regions where infrastructure development remains limited. This has elevated the home UPS from a convenience to an essential utility, addressing critical power needs across residential and professional spheres.

The frequent power disruptions in India significantly impact sectors such as remote work, online education, and home healthcare, where consistent and reliable power is indispensable. These dynamics underscore the critical role of UPS systems in supporting modern lifestyles and maintaining productivity during outages.

Furthermore, India's climatic diversity exacerbates power stability challenges. Regions prone to extreme weather events—ranging from heavy monsoons to scorching heatwaves—are particularly vulnerable to power disruptions, reinforcing the demand for robust power backup solutions.

The growing penetration of digital technologies in Indian households further intensifies the reliance on UPS systems. As electronic devices and digital services become integral to daily life, tolerance for power interruptions has significantly declined. The integration of home UPS systems is increasingly viewed as a necessary component of modern living, ensuring seamless operation of devices and services during outages.

This confluence of factors positions the home UPS market as a critical segment within India's energy sector, driven by the dual imperatives of addressing infrastructural gaps and meeting the demands of a digitized, interconnected population.

In the Indian home UPS (Uninterruptible Power Supply) market, the Standby UPS segment holds a significant 63.82% market share, driven by several key factors:

- **Affordability and simplicity**: Standby UPS systems are highly favored in India's cost-conscious market due to their straightforward design and budget-friendly pricing.
- **Ease of use**: These systems are known for being easy to install and maintain, appealing to consumers who prefer hassle-free technology.
- **Tailored for residential needs**: Standby UPS units are specifically designed to provide immediate power backup during frequent outages, a common issue in many regions of India. Their ability to switch to battery power instantly makes them ideal for home use.

The segment's rapid growth is fueled by ongoing innovations aimed at improving efficiency and reducing costs. Advances in technology have resulted in Standby UPS models that are more energy-efficient and compact, further encouraging their adoption in households.

In the Indian home UPS (Uninterruptible Power Supply) market, lead acid batteries hold the largest market share at 65.29% and are projected to grow at the highest CAGR of 5.5% during the forecast period. Their dominance is primarily due to their cost-effectiveness, which makes them an attractive option in India’s price-sensitive market.

Lead acid batteries strike a balance between affordability and performance, making them accessible to a broad customer base. Their established reliability and long-standing presence in the power backup industry further contribute to their popularity. Over the years, they have built a proven track record, supported by a well-developed supply chain and distribution network that ensures easy availability and hassle-free replacement.

Additionally, lead acid batteries are highly versatile, as they are compatible with various UPS systems, making them suitable for diverse home power backup requirements.

The Indian home UPS market reveals a distinct urban-rural divide. The urban segment dominates with a 67.08% market share, driven by the widespread use of electronic appliances, higher purchasing power, frequent power outages, and greater access to advanced technologies.

In contrast, the rural segment is projected to grow at a faster CAGR of 5.7%, fueled by increasing electrification, rising awareness of power backup benefits, and government initiatives to enhance rural

infrastructure. Declining UPS costs, targeted marketing by manufacturers, and growing appliance usage for household and agricultural needs further support this growth.

(Management estimation based on publicly available data)

Global Solar PV Inverter Market Size & Trends:

The global market for PV inverters was valued at approximately USD 13.09 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 18.3% between 2024 and 2030. The increasing emphasis on addressing environmental challenges and the urgent need to cut carbon emissions are boosting the demand for clean energy solutions, thereby driving the growth of energy equipment markets, including PV inverters.

In 2023, the Asia-Pacific region led the market, accounting for a 44.09% share. China emerged as the primary contributor to the region's rapid solar market expansion, solidifying its position as a key global competitor. Additionally, the rising number of solar installations in developing countries within the region has played a significant role in fueling market growth.

(Management estimation based on publicly available data)

Solar Inverter Market in India:

Government initiatives such as the Smart City project, the development of solar parks and the solar energy subsidy scheme would further accelerate the adoption of solar installations across residential and commercial segments. Grid connected solar inverters dominate the market in 2023 owing to huge adoption across residential and commercial applications, whereas off-grid solar inverters are majorly limited to rural electrification applications.

The pie chart shows the market share of different types of solar inverters

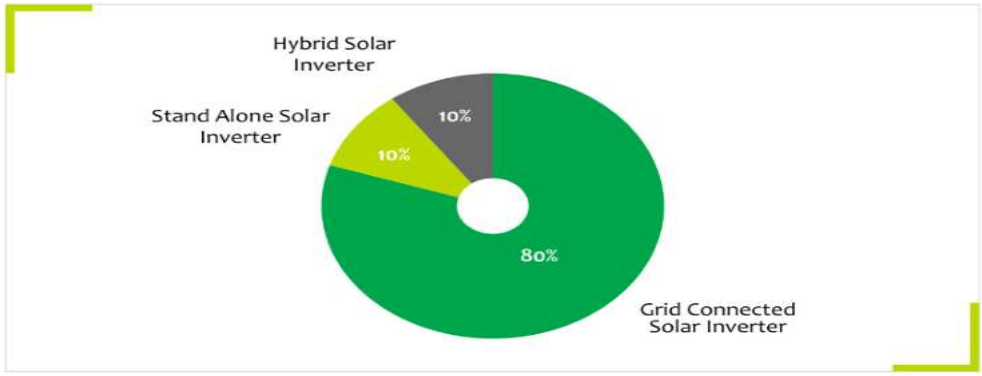


Figure 1: Market Share of Solar Inverter

Based on the discussion with manufacturers it is anticipated that, in FY 2022-23, the market size (sales) of all types of solar inverters is close to 2,520 MW. It is also expected that the Indian Solar Inverter market size will grow with a CAGR of 14.4% from 2020 to 2026.

Product Categorization

The Solar Inverters are further categorized based on - system type, technology, rated output power and its application. In terms of system type, the solar inverter is categorized into Grid Connected, Off-Grid and Hybrid Solar Inverters. Based on technology, the grid connected solar inverter is further categorized into micro, string and central inverters.

Based on a comprehensive preliminary market assessment of 450 models from 25 manufacturers it was revealed that nearly 63% market share is of the models with rated output power capacity ranging from 1 kW to 10 kW. There is also a significant market share of solar inverters above 10 kW rated capacity.

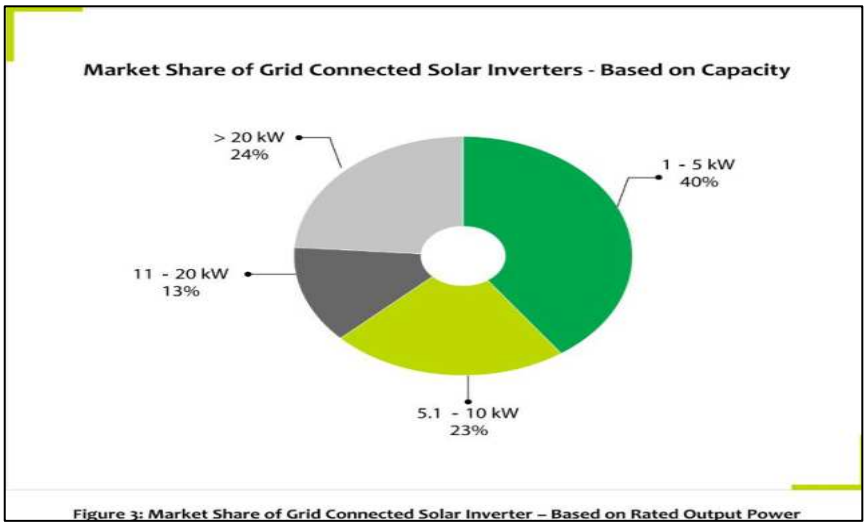


Figure 3: Market Share of Grid Connected Solar Inverter – Based on Rated Output Power

(Source:- https://pib.gov.in/PressReleasePage.aspx?PRID=2015009)

Global Solar Energy Market:

The global renewable energy capacity is projected to experience a significant boost by 2030, with new installations between 2024 and 2030 expected to nearly triple, reaching approximately 5,500 GW. Wind and solar power are anticipated to set another record for additions in 2024, though the pace of growth might ease slightly compared to 2023.

By 2030, renewable energy is forecasted to supply roughly 46% of the increasing global electricity demand, rising from about 30% in 2023. The combined share of wind and solar photovoltaic (PV) energy is expected to double to 30%, with these two technologies contributing about 95% of all new renewable capacity added during this period.
(Management estimation based on publicly available data)

Solar Energy Market in India:

Due to its favourable location in the solar belt (40° S to 40° N), India is one of the best recipients of solar energy with abundant availability. The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023.

India added a record 10 GW of solar capacity in Q1 2024, a nearly 400% year-over-year increase, driven by the commissioning of delayed projects as module prices fell and the Approved List of Models and Manufacturers (ALMM) order was suspended, as well as improved grid connectivity to projects previously stalled.

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. India added a record 18.48 GW of renewable energy capacity in 2023-24, a 21% increase over the previous year, but industry experts say at least 50 GW of annual additions are needed to meet the 500 GW target by 2030. Shirdi is set to become Maharashtra's first solar-powered town, with plans for a solar plant to meet the energy needs of the temple and the entire community, aiming for sustainable power generation and a zero energy bill for local facilities.

Top 10 state-wise solar power generation in India (April-June 2024)

Rank	State	Capacity (MU)
1	Rajasthan	12707.65
2	Gujarat	4798
3	Karnataka	3996.34
4	Tamil Nadu	3674.85
5	Andhra Pradesh	2150.95
6	Telangana	1888.52
7	Maharashtra	1747.78
8	Madhya Pradesh	1527.72
9	Uttar Pradesh	1365.36
10	Kerala	454.31

(Source: https://www.ibef.org/industry/renewable-energy)

Global Solar PV Panels market :

The solar panel market is anticipated to expand significantly, growing from USD 131.37 billion in 2022 to USD 282.4 billion by 2030, with an estimated compound annual growth rate (CAGR) of approximately 12.63% during the forecast period of 2024 to 2030.

The Asia-Pacific region is poised to maintain its position as the fastest-growing market for solar panels. The growth in this region is attributed to heightened environmental awareness, increasing energy needs, supportive government policies, and decreasing costs of solar PV systems. Within APAC, India held the largest market share, while China emerged as the fastest-growing market.

In Europe, the solar energy sector is projected to grow at a robust CAGR from 2022 to 2030. This growth is driven by a rise in the installation of solar power systems across residential and commercial sectors, coupled with an increasing emphasis on renewable energy adoption.

(Management estimation based on publicly available data)

Solar PV Panels market in India:

The India solar PV panels market size was estimated to be USD 7.31 billion in 2023 and is projected to grow at a CAGR of 9.4% from 2024 to 2030.

(Management estimation based on publicly available data)

Under the PM Surya Ghar: Muft Bijli Yojana,the Government of India approved the PM Surya Ghar Muft Bijli Yojana on February 15, 2024 with a total outlay of INR 75,021 crore for installing rooftop solar and providing free electricity up to 300 units every month for 1 crore households. Going further, the households can even sell the surplus electricity generated by them and earn some revenue for themselves. The scheme provides subsidies to the tune of INR 78,000 to those interested in installing solar power generating units. The subsidy structure designed for residential households and group housing societies/resident welfare associations (GHSs/RWAs) is quite attractive too.

Subsidy for residential households:

- INR 30,000/- per kW up to 2 kW
- INR 18,000/- per kW for additional capacity up to 3 kW
- Total subsidy for systems larger than 3 kW is capped at INR 78,000

Suitable rooftop solar plant capacity for households is indicated in the below table.

Average monthly electricity consumption	Suitable rooftop solar capacity
0–150 units	1–2 kW
150–300 units	2–3 kW
>300 units	Above 3 kW

Subsidy for GHS/RWA For common facilities, the subsidy amount is INR 18,000 per kW, which is inclusive of EV charging. The subsidy is available for up to 500 kW capacity (@3 kW per house) with the upper limit being inclusive of individual rooftop plants installed by individual residents in the GHS/RWA.

As of May 31, 2024, a cumulative capacity of 12.12 GW solar rooftop projects have been set up in the country. In the FY 2023/24, the overall capacity addition in the country was 2866 MW.

PLI Scheme for High Efficiency Solar PV Modules:

The Production Linked Incentive (PLI) Scheme under the National Programme on High Efficiency Solar PV Modules has started gaining traction. In 2021, 8737 MW of fully/partially integrated solar module manufacturing blossomed under Tranche-I of the scheme. Under Tranche-II, Letters of Award have been issued to 11 successful bidders in April 2023 for setting up fully/partially integrated solar PV module manufacturing capacity of 39,600 MW a year. Four manufacturers have already started module manufacturing.

(Source: Akshay Urja Magazine of the Ministry of New and Renewable Energy, Government of India -Volume 13_Issue 2_September 2024.
https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2024/10/20241015122967800 1.pdf)

Application Insights:

In the past 15 years, the cost of solar modules in India has plummeted by 82–85%, leading to a dramatic drop in tariffs from over ₹17 per unit to less than ₹2.5 per unit. This significant reduction has positioned solar energy as a highly appealing option for both residential and commercial users.

In 2023, the industrial sector emerged as the leading segment in India's solar panel market. This dominance is driven by the growing adoption of photovoltaic (PV) power distribution systems, which offer an economical and sustainable energy solution, enhancing industrial efficiency and competitiveness.

Looking ahead, the residential sector is expected to experience the fastest compound annual growth rate (CAGR) during the forecast period. Increasing awareness and acceptance of renewable energy among homeowners have fueled demand for solar PV panels in residential applications. Additionally, government policies and subsidies aimed at encouraging solar energy adoption in households have further incentivized investments in residential solar installations.

(Management estimation based on publicly available data)

Grid Insights:

The on-grid segment generated the highest revenue share in 2023, driven by state policy incentives, financial advantages, cost reductions, and extensive government support. These factors collectively foster a supportive environment for integrating solar energy into the grid, thereby encouraging the growth of commercial solar PV capacity and making solar power more accessible and cost-effective for businesses and industries.

Meanwhile, the off-grid segment is projected to achieve the highest compound annual growth rate (CAGR) of 14.2% during the forecast period. This growth is attributed to the presence of private sector off-grid systems complementing government initiatives, the untapped potential in underserved areas, and challenges posed by unreliable grid infrastructure. Off-grid solutions offer alternative electricity options, particularly in regions lacking consistent grid access. While private sector participation in these areas remains limited, there is considerable scope for expansion alongside existing government-led programs. For instance, India's Off-grid Solar PV Programme focuses on delivering solar PV-based applications to regions without reliable grid power. The program encompasses solutions like solar-powered home lighting, street lighting, power plants, water pumps, lanterns, and study lamps, with decentralized PV system targets set under the National Solar Mission.

(Management estimation based on publicly available data)

Government of India have launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, Grid Connected Solar Rooftop Scheme etc. Various policy measures are also undertaken to promote the grid connected solar power plants.

India has achieved 5th rank in the world in solar power deployment. As on 30-06-2023, solar projects of capacity of 70.10 GW have been commissioned in the country. The capacity of 70.10 GW includes 57.22 GW from ground-mounted solar projects, 10.37 GW from rooftop solar projects, and 2.51 GW from off-grid solar projects.

(Source -Ministry of New And Renewable Energy: https://mnre.gov.in/solar-grid-connected/)

Global Lithium-ion battery (LIB) industry:

The global demand for lithium-ion batteries is expected to skyrocket, rising from approximately 700 GWh in 2022 to nearly 4.7 TWh by 2030. This growth is largely driven by the increasing electrification of transportation, the expansion of renewable energy infrastructure, and regulatory moves toward sustainable practices.

Lithium Ion Battery India Market Analyses

India's lithium-ion battery market is poised for remarkable growth, fueled by rising demand in electric vehicles (EVs), renewable energy storage solutions, and consumer electronics. Key players in the EV and energy transition materials sectors are making strategic investments in battery manufacturing and recycling, bolstering the country's energy material reserves.

According to the India Energy Storage Alliance (IESA), the lithium-ion battery market in India is projected to reach $80 billion by 2030. Government initiatives such as the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) program and the Production-Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) battery storage are pivotal in driving this expansion. Additionally, market dynamics highlight varying preferences for different battery types tailored to specific applications.

(Management estimation based on publicly available data)

Lithium-ion battery (LIB) manufacturing industry in India:

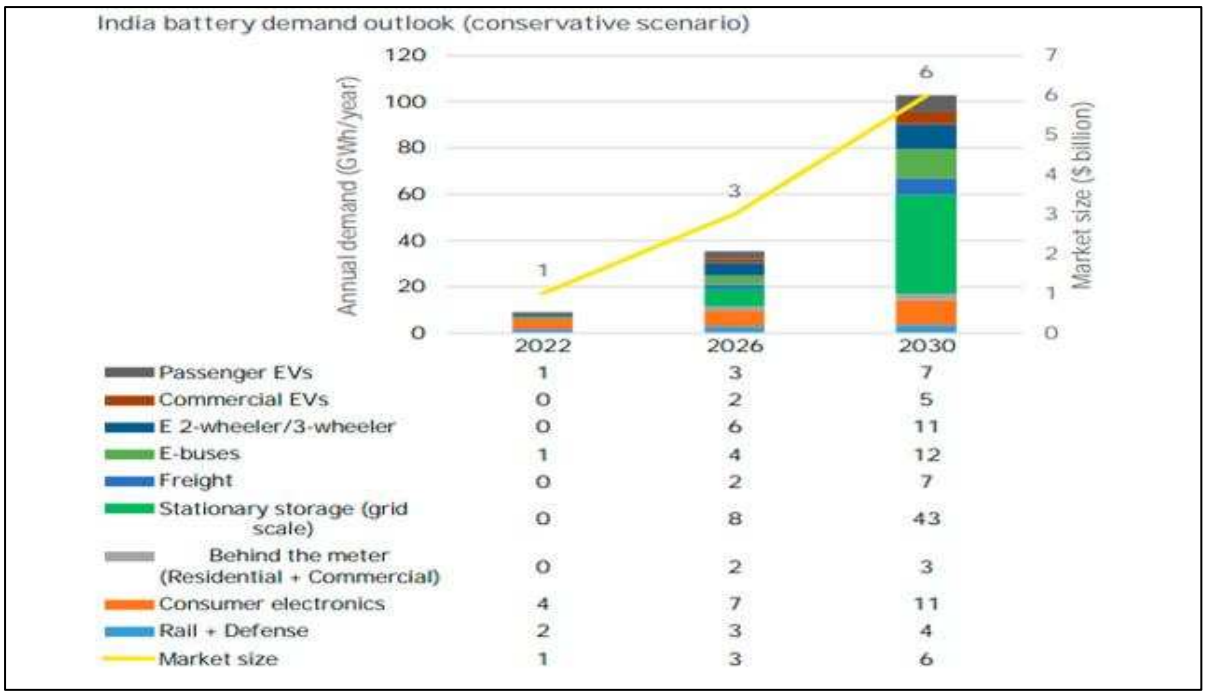
India has set a target to achieve 50% cumulative installed capacity from non-fossil fuel-based energy resources by 2030 and has pledged to reduce the emission intensity of its GDP by 45% by 2030, based on 2005 levels. The incorporation of a significant amount of variable and intermittent Renewable Energy into the energy mix presents a challenge for maintaining grid stability and uninterrupted power supply. The challenge with Renewable Energy sources arises due to their varying nature with time, climate, season or geographic location. Energy Storage Systems (ESS) can be used for storing available energy from Renewable Energy and further can be used during peak hours of the day. The various benefits of Energy Storage are help in bringing down the variability of generation in RE sources, improving grid stability, enabling energy/ peak shifting, providing ancillary support services, enabling larger renewable energy integration, brings down peak deficit and peak tariffs, reduction of carbon emissions, deferral of transmission and distribution capex, energy arbitrage etc. The cumulative demand for energy storage in India of 903 GWh by 2030, which is divided across many technologies such as lithium-ion batteries, redox flow batteries, and solid-state batteries. The lithium-ion battery market in India is expected to grow at a CAGR of 50% from 20 GWh in 2022 to 220 GWh by 2030.

Advanced chemistry cell (ACC) batteries are the foundation of future low-carbon transportation and energy systems. With assistance from government initiatives on the supply and demand sides, India's domestic ACC battery manufacturing business is growing significantly. Critical minerals supply chains, including lithium, cobalt, nickel, and spherical graphite refining for active materials, are critical to achieving local value addition in the fabrication of ACC battery electrodes.

Energy storage technologies are predicted to play a major part in the decarbonization of the electricity and transport sectors, which accounted for 49

% of India's total greenhouse gas emissions (CO_2 equivalent) in 2016. Among the several energy storage technologies available, lithium-ion batteries are anticipated to dominate the market during the upcoming decade (2021 onwards). Peak electricity demand would rise to 334 gigawatts (GW) by fiscal year 2030, with a total electricity generating need of 2,229 Billing units (BU). Thus, decarbonization of the electricity and transport industries is crucial to combating climate change. India unveiled its ambitious national goals for 2030 at the COP 26 UN Climate Change Conference, which include increasing its non-fossil energy capacity to 500 GW by 2030.

In India, the lithium-ion battery business is anticipated to experience exponential growth over the next five years (2022 onwards), and the recycling market of these batteries is estimated to be nearly 22-23 GWh in 2030. The lithium-ion battery industry in India is predicted to grow from 2.9 gigawatt hour (GWh) in 2018 to about 132 GWh by 2030 (at a CAGR of 35.5%). The discovery of the country's first lithium reserve in Jammu and Kashmir, as well as another significant reserve in Degana, Rajasthan, opens up a major prospect for local lithium production. According to the Geological Survey of India (GSI) and mining officials, the lithium deposits in these reserves are large enough to supply nearly 80% of India's overall demand.



(Source: https://mnre.gov.in/energy-storage-systemsess-overview/, https://www.ibef.org/blogs/lithium-ion-battery-lib-manufacturing-industry-in-india.)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward – looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investments in the Equity Shares, you should read "Risk Factors" on page 31 for a discussion of the risks and uncertainties related to those statements, as well as "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 202 and 204 respectively, for a discussion of certain factors 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, the financial information used in this section is derived from our Restated Consolidated Financial Statements.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Prospectus. For further details, see "Restated Financial Information" on page 202. We have, in this Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "We", "Us", "Our" and "Our Company" are to Smarten Power Systems Limited as the case may be

OVERVIEW

We are engaged into designing and assembling of power back-up and advanced solar power products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers. We are also engaged in the trading of solar panels and batteries. We sell our products through our distributors within India. We also export our products except solar panels outside India. We generate approximately 76.41% of our revenue through domestic sales and 23.59% of our revenue through exports. Currently, our Company is operating in 23 states and 2 union territories within India and has also established global footprint in over 18 countries which includes Middle East, Africa, and South Asia region.

Our Mission & Vision

With a mission to propel society towards a sustainable energy future, our Company is committed to leveraging cutting-edge technology and innovative designs to provide affordable, efficient, and environmentally friendly energy solutions. Our Company's slogan is, "*Fusion is the Future*" reflects its vision of harnessing the power of renewable energy sources, especially solar power, to meet the growing energy demands of households and industries alike. Our Company aims to contribute significantly to the global shift towards renewable energy, particularly in developing regions where energy access is critical for economic development. As part of this vision, Smarten is committed to expanding its presence beyond India into global markets, focusing on Asia, Africa, and the Middle East.

Details of Incorporation

Our Company was originally incorporated on July 30, 2014 as a private limited company as "*Smarten Power Systems Private Limited"* vide registration no 52897 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra - Ordinary General Meeting held on October 25, 2024. Our Company was converted from a private limited company to public limited company and, consequently, the name of our Company was changed to "*Smarten Power Systems Limited*" and a Fresh Certificate of Incorporation consequent to conversion was issued on November 20, 2024 by the Central Processing Centre. The Corporate Identity Number of our Company is U31401HR2014PLC052897 and the registered office of our Company is situated at 374, 1st Floor, Pace City-2, Sector 37, Gurgaon, Haryana – 122001.

Our Promoters

Our Company is promoted by four individual Promoters namely Arun Bhardwaj, Rajnish Sharma, Ravi Dutt, Tirath Singh Khaira with a motive of providing efficient and low-cost power solutions by assembling and trading various products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers, solar panels and batteries. Our Promoters, who have an average experience of more than two decades in the power-backup industry are supported by an experienced and professional management team and by a workforce of 252 permanent employees as of May 31, 2025. We believe that the collective experience and capabilities of our Promoters and management team and strong workforce enable us to understand and anticipate market trends and manage our business operations and growth. For further details, see "*Our Promoters and Promoter Group*" on page 194.

Our Products

Our Company deals in Home UPS systems, solar inverters/solar power conditioning units, solar panels and batteries which constitute a significant portion of our revenues.

The product wise bifurcation of revenue from sale for the Financial year ended March 31, 2025, March 31, 2024, March 31, 2023 are as follows:

(₹ in Lakhs unless stated in %)

Particulars*	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Home UPS Systems	3,695.29	20.18	5,792.95	29.78	4,969.90	27.72
Solar Inverters/Solar Power Conditioning Units (PCUs)	6,684.43	32.60	6,078.57	31.25	5,539.94	30.89
Batteries	6,489.82	31.68	4,919.31	25.29	4,241.47	23.65
Solar Panels	2,850.53	13.99	2,227.13	11.45	2,307.91	12.87
Solar Charge Controllers	149.17	0.82	129.5	0.67	177.34	0.99
Others**	235.15	0.73	303.31	1.56	695.20	3.88
Total	**20,104.40**	**100**	**19,450.77**	**100**	**17,931.74**	**100**

 # being derived from the total Revenue generated from sale of products
**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025.*
***The term "Others" include spare parts and ancilliary items such as PCB cards, cabinets and front panels, battery trolly, transformers, etc.*

Infrastructure

A. Present

Our Company operates through a robust infrastructure designed to support its growing production needs and extensive product offerings. Our registered office which has been taken on a leased basis is located at 374, 1st Floor, Pace City – 2, Sector 37, Gurgaon, Haryana admeasuring 4,843 sq. ft. for conducting back-end operations such as sales, marketing, accounts, HR, customer service and transformer assembling to ensure smooth running of all business operations. We carry out our assembling operations at our leased premise admeasuring 22,500 sq. ft. located at Plot no. 521, Sector 37, Pace City – II, Gurgaon-122001, Haryana for conducting key activities such as operations management, quality checks, R&D, purchasing and storage of raw materials, ensuring proximity and seamless coordination with our customers. Additionally, we also operate a dedicated 16,000 sq. ft. warehouse, which has been taken on a lease basis, situated at Khasra No. 308, VPO: Khedki Dhaula GROZ Road, Sector-76, Gurugram-122004, Haryana for providing logistics access for the storage and dispatch of finished goods, which allows our Company to efficiently manage large-scale shipments for both domestic and international markets.

B. Proposed

Our Company is currently in the process of expanding the infrastructure by building a manufacturing unit at our acquired premise admeasuring 41,903 sq. ft. located at Plot no. 3, Street no. 2, Sector 7A, Model Economic Township (MET), Jhajjar Haryana for conducting assembling operations of our products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs) and solar charge controllers which is currently under construction. This facility is situated at the upcoming MET which will benefit us due to the strategic location within the National Capital Region (NCR), offering excellent connectivity via the KMP Expressway and proximity to the Delhi-Mumbai Industrial Corridor (DMIC) and also enhances logistical efficiency and access to key markets. The MET is designed with robust infrastructure, including 220 KV substations and reliable water supply, while being close to the Indira Gandhi International Airport, facilitating smooth transport and faster delivery times. Additionally, the integrated ecosystem at MET, which includes residential and commercial

facilities, ensures access to a skilled workforce and long-term operational sustainability. This facility is expected to become operational in Fiscal 2025-2026 which will significantly enhance our Company's production capacity, incorporating advanced manufacturing, R&D and storage capabilities to meet future growth demands.

Further, our Company has entered into an Asset Purchase Agreement dated September 19, 2024 with Su-Urja Solar Systems Private Limited (the "**Agreement**") for the purchase of movable assets of the production line of battery manufacturing unit located at land admeasuring an area of 32,234.40 sq. ft. bearing Khatauni No. 281/321 Min, Kh No. 1979/446/2 MSRG 3-14 Bigha located at Village Bhatolikalan, Tehsil Baddi, Himachal Pradesh for a total purchase consideration of ₹ 418.90 Lakhs inclusive of applicable GST ("**Property**"). Further, our Company has also entered into an agreement to sell with Su-Urja Solar Systems Private Limited on September 19, 2024 with respect to the purchase of the Property. For further details, see "*Objects of the Offer*" on page 94.

Production

Currently, our Company's infrastructure enables the production of Home UPS systems, solar inverters, solar power conditioning units (PCUs) and solar charge controllers around 600 units per day, with the capacity to increase 1,200 units per day once the proposed facility at MET becomes operational. Our manufacturing setup is designed to handle low, medium, and high-capacity units, offering the flexibility to meet a wide range of customer needs and market demands.

Our Company's current facility located at Plot No. 521, Sector 37, Pace City – II, Gurgaon-122001, Haryana handles a wide range of operations, including R&D, product design, quality assurance, and the storage of raw materials. Smarten has also adopted stringent quality control measures, emphasizing our Company's focus on excellence. Our in-house R&D has enabled us to develop application centric products.

We carry out our assembling and trading business of our products under our brand SMARTEN and the patent registered in the name of our Company. Our products cater to a wide variety of customer segments, from individual households to large-scale commercial solar projects, providing flexibility and adaptability to evolving market needs.

The detailed breakup of our domestic and export revenue and percentage of total revenue from operations for the three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set out below:

(₹ in lakhs)

Particulars	As at Fiscal 2025		As at Fiscal 2024		As at Fiscal 2023	
	Revenue	%	Revenue	%	Revenue	%
Domestic	15,416.36	76.41%	12,551.60	64.30	12,283.89	68.27
Export	4,758.50	23.59%	6,967.96	35.70	5,709.60	31.73
Total	**20,174.85**	**100.00%**	**19,519.57**	**100.00**	**17,993.49**	**100**

Certifications

Our Company is committed to maintaining high standards of quality and environmental responsibility, as evidenced by its key certifications. We maintain a number of quality management system certificates in line with industry standards, including ISO 9001:2015 for ensuring quality management system that covers the supply of power backup products like inverters, UPS systems, home UPS units, solar product, and batteries, which underscores our Company's dedication to consistent product quality and customer satisfaction. Additionally, our Company has also received the ISO 14001:2015 certification reflecting its proactive approach to environmental management, highlighting our commitment to minimize environmental impact and aligning with global standards for sustainability. Together, these certifications reinforce our Company's reputation as a quality-focused and environmentally responsible company, building trust among customers, partners, and stakeholders.

Our Subsidiary and Group Company

As on the date of filing of this Prospectus, our Company has one Subsidiary namely Smart Store International Private Limited which was incorporated on April 12, 2021 under the Companies Act, 2013 bearing Corporate Identity Number U51909HR2021PTC094361 and having its registered office at Plot No. 374, Sector-37, Gurgaon, Haryana 122001. Our Subsidiary Company was incorporated to engage in online and offline trading activities of inverters, solar panel, solar products, batteries and other allied power backup products We also have one Group Company and Promoter Group Entity namely Nitant Global Private limited ("**NGPL**") which was incorporated on May 29, 2017 under the Companies Act, 2013 bearing corporate identity number U74999HR2017PTC069256 and having its registered office is Plot No. 374, 2nd Floor, Pace City- II, Sector- 37, Gurgaon, Haryana. Our Group

Company, NGPL is engaged in the manufacturing, trading, repairing, importing, exporting, and distribution of power supply products such as UPS, inverters, CVTs, stabilizers, batteries, BLDC fans, LED lights, E-bikes, solar inverters, charge controllers, solar panels, power protection systems, and energy metering products. It also focuses on online and offline trading of inverters, solar products, batteries, and allied power backup solutions.

Key Financial Performance Indicators

The key financial performance indicators of our Company are as follows:

(₹ in Lakhs, except EPS, NAV, %, and ratios)

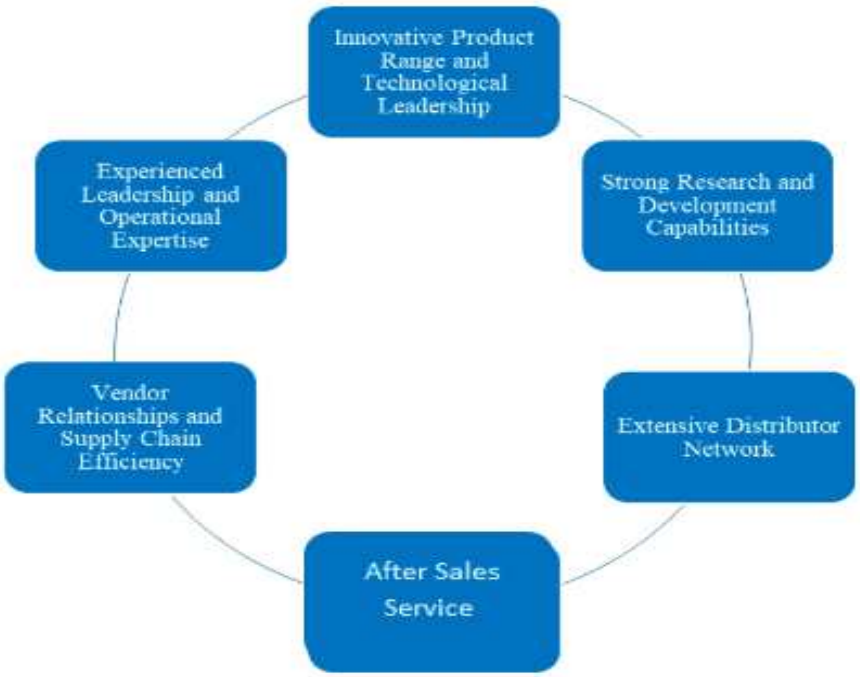
Particulars [1]	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations[1]	20,174.85	19,519.57	17,993.49
EBITDA[2]	1,691.97	1,354.45	186.10
EBITDA margin (%)[3]	8.39	6.94	1.03
EBIT[4]	1,795.95	1,668.94	759.99
EBIT Margin (%)[5]	8.84	8.40	4.08
PBT[6]	1,715.47	1,608.93	720.90
PBT Margin (%)[7]	8.44	8.10	3.87
PAT	1,277.04	1,129.00	515.66
PAT margin (%)[8]	6.28	5.68	2.77
NAV[9]	25.69	17.18	9.86
EPS[10]	8.51	7.53	3.51
ROCE (%)[11]	32.58	51.44	40.84
ROE (%)[12]	39.72	56.11	44.77
Current Ratio (x)[13]	1.55	1.42	1.17
Debt to Equity Ratio [14]	0.43	0.26	0.29
Working Capital Days [15]	46.98	29.96	15.64

Notes:

1. *Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.*
2. *EBITDA=PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses-Other Income-Exceptional items*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operation*
4. *EBIT= Profit Before Tax+ Finance Cost*
5. *EBIT Margin (%) = EBIT/ Revenue from Operation*
6. *Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company.*
7. *PBT Margin (%) = PBT / Total Income*
8. *PAT Margin (%) = PAT / Total Income*
9. *NAV= Net worth / No. of Shares (post bonus)*
10. *EPS= PAT / No. of Shares (post bonus)*
11. *ROCE (%) = EBIT / (Net Worth + Total Debts)*
12. *ROE (%) = PAT/ 2 years Avg. Net Worth*
13. *Current Ratio = Current Assets / Current Liability*
14. *Debt to Equity ratio= Debt / Equity*
15. *Working capital Days= Average working capital/ revenue from operations *365*

OUR STRENGTHS

Our Company has grown significantly in the power backup and solar solutions industry by capitalizing on its core strengths. These advantages have established our Company in the North Indian market, with presence in international markets. The following are the key strengths that set our Company apart:



Innovative Product Range and Technological Advancements

Our Company has built a portfolio of over 372 SKUs, offering products across five distinct categories including home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers, solar panels, and batteries. Our products cater to a wide variety of customer segments, from individual households to large-scale commercial solar projects, providing flexibility and adaptability to evolving market needs.

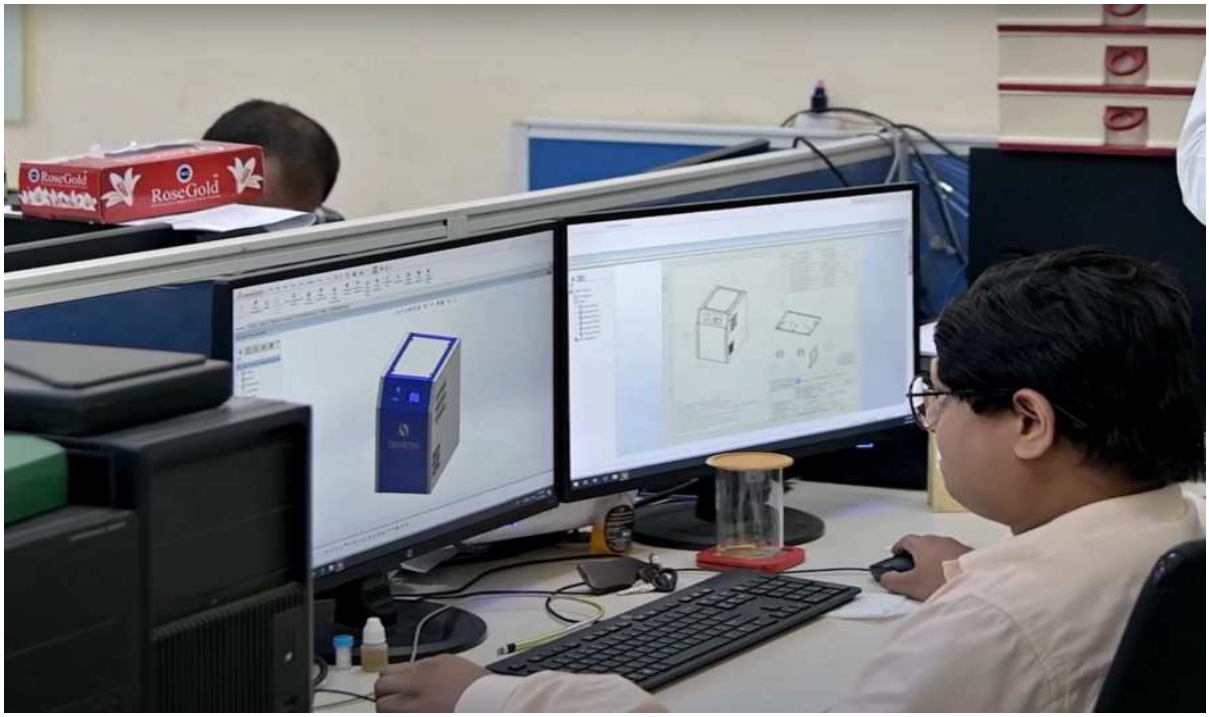
Our Company's sine-wave technology gives it a distinct edge over conventional square-wave inverters. Sine-wave inverters are quieter, safer for sensitive electronics, and more efficient in managing power surges and fluctuations. Our Company has further embraced PWM and MPPT-based solar charge controllers, which provide energy management for solar installations.

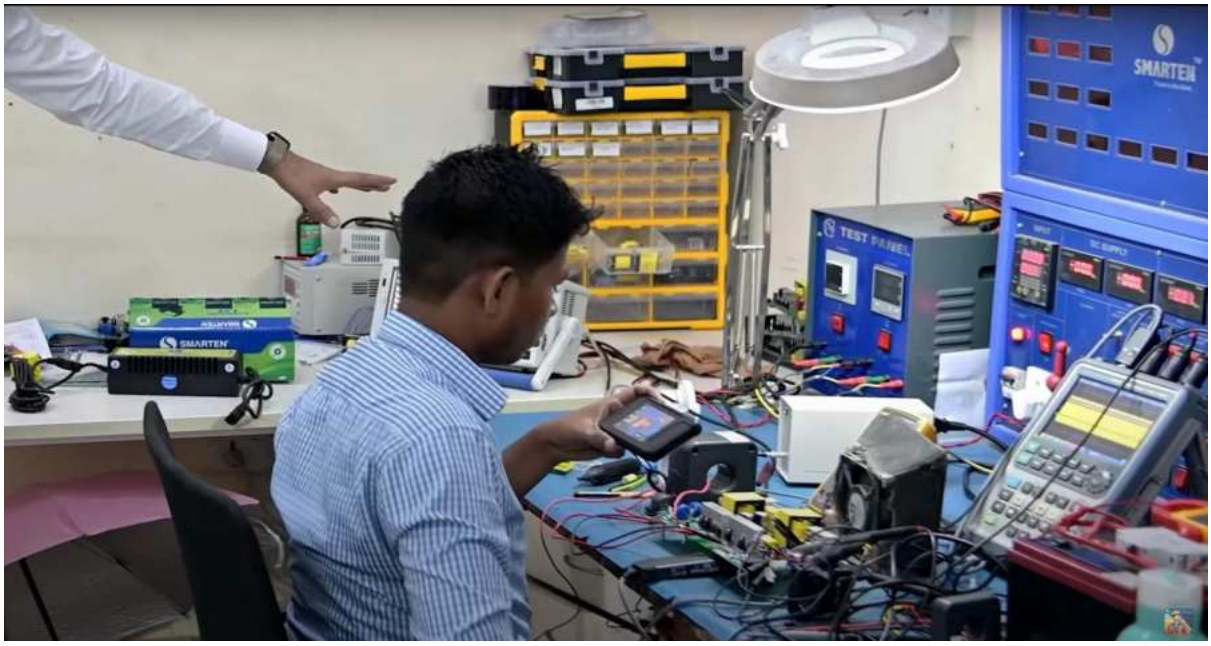
Strong Research and Development (R&D) Capabilities

Our Company's success is its focus on research and development. Our R&D team consists of seven members who plays a critical role in maintaining its competitive advantage by continuously improving product quality, efficiency, and innovation. Our commitment to R&D has enabled our Company to consistently deliver new product innovations and stay ahead of industry trends. Our R&D team comprises experts in power electronics, with relevant background in power conversion, inverter design, and energy storage systems and have over a decade of experience in developing efficient and reliable power systems, showcasing their technical depth and industry knowledge.

Our R&D team has developed cutting-edge power solutions such as MPPT-based inverters, high-efficiency converters, and charge controllers, significantly reducing energy waste and enhancing operational efficiency. For instance, Smarten's Bravo Series UPS and Nova Series Premium UPS have been designed with features like smart charging during low voltage conditions, protection for sensitive appliances, and noiseless operation, which differentiate them from generic offerings in the market. These innovations align with consumer demands for intelligent, efficient, and cost-saving solutions in an environment where power outages are frequent. Additionally, their research in power density has led to the development of compact, high-power systems, setting new benchmarks in space-efficient design.

Our R&D team has played a pivotal role in developing solutions that meet the growing demand for efficient and reliable energy systems. Our strategic focus on renewable energy integration has resulted in innovations that enhance the efficiency and reliability of solar, wind, and energy storage systems, contributing to a cleaner, more sustainable energy ecosystem. In addition to our core products, our Company has expanded its focus to smart energy management systems such as solar power conditioning units kits that optimize power consumption between solar panels and the grid. Our Company's innovations are designed to cater to evolving consumer expectations in both the domestic and international markets, such as integrating smart features like app-based monitoring.





Extensive Distribution and After-Sales Service Network

Our Company has established a distribution network across India and internationally, ensuring its products are widely accessible in key markets. Our Company's reach spans across 23 states and 2 union territories within India, supported by an extensive network that includes 380 distributors and 52 service centres catering to after sales service to resolve the complaints of the customers.

We also have a reach outside India comprising of 31 distributors. Our network is our core strength, enabling our Company to remain competitive with both organized and unorganized players in the power backup market.

Further, our Company has two different kinds of service centres to address complaints:

1. **In-house (through the company):** In areas with significant sales, the company employs in-house service engineers on its payroll. When a complaint is raised, the company deploys these service engineers to resolve the complaint.

2. **Service Centre/ Franchise Agreement**: In areas where the company's service engineers are not located, the company enters into franchise agreements with the existing distributors of the company who act as service centres for the company. When a complaint is raised in such areas, the company contacts the service centre to deploy their service engineers to resolve the complaint.

The number of distributors (domestic and international) of the Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, is mentioned below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Active Domestic distributors	380	347	285
Active International Distributors	31	33	42
Total Active Distributors*	411	380	327

**The Company categorizes active distributors as the distributors that have transacted with the Company during the FY 2025, 2024 and 2023.*

Presently, over 76.41% of our Company's total revenue is generated from domestic markets, with around 95.27% of this domestic revenue coming from the north zone, covering states and union territories such as Haryana, Uttar Pradesh, Uttarakhand, Rajasthan, Jammu and Kashmir, Punjab, Himachal Pradesh and Delhi, Chandigarh This strategic focus on high-demand regions reinforces our Company's presence in the industry and supports the ongoing expansion of its market presence across India.

The detailed state wise breakup of our domestic revenue and percentage of total revenue for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 is mentioned below:

(₹ in Lakhs unless stated in %)

States*	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Haryana	7,285.75	47.26	6,693.58	53.33	7,538.91	61.37
Uttar Pradesh	5,555.73	36.04	3,929.30	31.31	2,664.66	21.69
Jammu & Kashmir	840.60	5.45	487.4	3.88	253.19	2.06
Rajasthan	588.65	3.82	571.39	4.55	555.28	4.52
Karnataka	226.10	1.47	243.94	1.94	244.38	1.99
Delhi	221.44	1.44	267.46	2.13	427.39	3.48
West Bengal	200.83	1.30	155.39	1.24	163.82	1.33
Uttarkhand	170.09	1.10	9.76	0.08	22.94	0.19
Bihar	107.44	0.70	13.25	0.11	-	-
Maharashtra	87.19	0.57	28.9	0.23	40.93	0.33
Jharkhand	32.83	0.21	21.77	0.17	28.75	0.23
Odisha	15.81	0.10	11.9	0.09	16.88	0.14
Madhya Pradesh	15.33	0.10	6.59	0.05	-	-
Punjab	14.45	0.09	14.53	0.12	143.58	1.17
Andhra Pradesh	9.71	0.06	16.55	0.13	14.04	0.11
Meghalaya	9.34	0.06	-	-	-	-
Himachal Pradesh	9.03	0.06	36.32	0.29	100.57	0.82
Gujarat	7.95	0.05	0.49	0.00	2.06	0.02
Assam	7.08	0.05	5.47	0.04	12.91	0.11
Telangana	4.64	0.03	13.58	0.11	25.81	0.21
Tamil Nadu	2.87	0.02	15.86	0.13	18.09	0.15
Chandigarh	1.97	0.01	2.6	0.02	2.82	0.02
Kerala	1.53	0.01	4.91	0.04	5.02	0.04
Nagaland	-	0.00	0.24	0.00	-	-
Tripura	-	0.00	0.43	0.00	-	-
Goa	-	0.00	-	-	1.86	0.02
Total Revenue	**15,416.36**	**100**	**12,551.60**	**100**	**12,283.89**	**100**

 # being derived from the total Domestic Revenue generated from sale of Products"
**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025.*

International Presence:

Beyond India, our Company have established its global footprint in 18 international markets, with a strong presence in Nigeria, West African countries, Nepal, Bangladesh, the UAE and Yemen. Our Company's international expansion is driven by strategic relationships with over 31 international distributors who support a steady flow of exports. Our global footprint is not only a testament to our Company's product quality and reliability but also to its commitment to offering accessible, efficient power solutions in developing and emerging markets.

Our Company's exports are facilitated by its logistics support, ensuring that products reach international markets efficiently and reliably. With plans to continue growing our international footprint, we are well-positioned to expand our market share in regions where clean and reliable power solutions are increasingly valued, which strategy aligns with our vision of promoting renewable energy on a global scale, reinforcing its role as a provider of sustainable power solutions in international markets.

The breakup of our revenue and percentage of total revenue from exports for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are mentioned below:

(₹ in Lakhs unless stated in %)

Countries/ Regions*	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Nigeria	1,773.86	37.28	3,439.44	49.36	1,869.92	32.75
Nepal	952.00	20.01	1,072.12	15.39	1,022.99	17.92
Bangladesh	453.91	9.54	229.61	3.30	201.68	3.53
Zimbabwe	368.25	7.74	347.50	4.99	599.98	10.51
Sudan	232.62	4.89	157.10	2.25	215.28	3.77
UAE	214.08	4.50	551.42	7.91	650.38	11.39
Iraq	160.40	3.37	-	-	266.29	4.66
Mali	154.25	3.24	192.38	2.76	36.51	0.64
Burkina Faso	93.80	1.97	-	-	-	-
Jordan	80.33	1.69	-	-	-	-
Mynamar	75.49	1.59	353.50	5.07	209.47	3.67
Lebanon	74.30	1.56	187.37	2.69	177.12	3.10
Burundi	48.93	1.03	-	-	-	-
Ukraine	39.11	0.82	-	-	43.60	0.76
Qatar	37.16	0.78	-	-	-	-
Democratic Republic of the Congo	-	0.00	289.58	4.16	86.24	1.51
Uganda	-	0.00	-	-	17.58	0.31
Yemen	-	0.00	147.95	2.12	312.56	5.47
Grand Total	**4,758.50**	**100**	**6,967.97**	**100**	**5,709.60**	**100**

 # being derived from the total revenue generated from exports

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The average revenue generated per distributor in international markets is approximately over ₹ 1,50,00,000. Our Company looks forward to further expand in Zambia, Burkina Faso, Burundi, and Tanzania to expand their presence in the international markets. As part of our initial phase, we have already shipped product samples to Burkina Faso and Burundi, which plays a pivotal role in understanding the market and its demand, building relationships with distributors, and establishing a foothold in these markets. Our approach will focus on forming strategic alliances with local distributors, establishing distribution networks, and enhancing brand recognition to ensure a strong market presence and long-term success.

After-Sales Service:

Our Company provides comprehensive and rapid after-sales service to ensure a seamless experience for customers making one of the key differentiators for our Company. We have built a robust support network with 52 service points nationwide and 87 in-house service engineers dedicated to quick and efficient issue resolution.

Our approach to after-sales service goes beyond basic support, with our Company implementing innovative customer care solutions that address common industry pain points, such as delayed response times and limited support coverage. Our 24/7 customer care offers proactive support, while the on-site service facility ensures that trained technicians are available when and where they are required. This customer-centric service framework is integral to Smarten's brand, fostering loyalty and setting it apart from competitors in the power backup industry.

Moreover, our strong distribution network enhances its after-sales service efficiency, allowing our Company to respond swiftly to support requests across both urban and remote areas. This extensive reach and responsiveness build trust with our customers and reinforce our reputation as a reliable partner in power solutions. With our standard of service, our Company goes beyond merely addressing immediate customer needs. This commitment builds a strong foundation for enduring customer relationships, essential in a market where the quality of support is a decisive factor in customer loyalty and satisfaction.

After-Sales and Complaint Resolution Process

1. **Complaint Initiation and Registration**

- Customers initiate complaints by contacting the company through a dedicated WhatsApp number, providing details such as product type, serial number, customer name, contact information, seller's name, and location.
- The centralized Customer Delight Centre, equipped with a trained team, acknowledges each complaint, registers it in the system, and provides the customer with immediate feedback. The team also suggests possible initial troubleshooting steps, if applicable, and outlines the expected resolution timeline
- After registering a complaint, the customer receives a confirmation SMS with a unique complaint number and a "happy code" to be used upon resolution. This code ensures that the customer's issue is fully resolved before closing the complaint in the system.

2. **Complaint Acknowledgment and Assignment**

- Once a complaint is registered, it is automatically assigned to a field engineer in the relevant area through a mobile application. This ensures prompt action and minimizes the time taken for the complaint to reach the right personnel.
- The assigned field engineer contacts the customer to schedule an appointment at a convenient time. This step, a critical part of the engineer's Key Responsibility Areas (KRA), helps manage customer expectations and ensures a smooth complaint resolution process.
- The Customer Delight Centre stays in touch with both the customer and the field engineer throughout the complaint journey, providing updates to the customer and support to the engineer if required. This integrated system ensures consistent communication and transparency.

3. **Field Engineer Resolution**

- Upon reaching the customer's location, the field engineer conducts a thorough diagnosis of the product to identify the issue. This includes checking for operational faults, inspecting internal components, and performing basic tests. If the required spare parts are available on-site, the engineer proceeds with the repair, aiming to restore functionality during the first visit.
- In cases where specific parts are not readily available, the engineer places a request with the Training Research Centre at the Head Office in Gurgaon, specifying the required components. The engineer informs the customer of the estimated time for parts delivery and resolution.
- Field engineers are required to submit defective parts back to the Training Research Centre weekly, helping maintain an updated stock and prevent shortages. Additionally, engineers provide a forecast of parts needed for upcoming complaints based on historical data, ensuring preparedness.

4. **Product-Specific Service Protocols**

- Field engineers assess batteries at the customer's location to determine eligibility for warranty coverage based on usage conditions and manufacturing defects. For UPS and HUPS systems, field engineers are

equipped to replace essential components on-site, reducing downtime. Unavailable parts are ordered from the Training Research Centre.

- Engineers address issues in solar inverters and panels, such as low power conversion or physical damage, by providing on-the-spot repairs or ordering replacements as necessary. Throughout the service process, engineers educate customers on proper equipment usage and basic troubleshooting, enhancing product longevity and reducing service calls.
- For products out of warranty, engineers transparently communicate service charges based on the latest price list before conducting repairs. This process ensures customers are fully informed of costs and service scope

5. Finalizing Complaint Resolution

- The Customer Delight Centre follows up with the customer throughout the complaint resolution process, providing updates and ensuring the customer is informed of any delays or requirements. In-warranty repairs are prioritized, while out-of-warranty customers are informed of applicable charges. Special approval from the Head of Sales & Marketing is required for any in-warranty product replacement.
- If a replacement is approved, the defective product is swapped with a service unit of equivalent age. The initial warranty terms remain unchanged, and the replaced product is repaired and reserved as buffer stock..

6. Service Program and Monitoring

- The company conducts regular analyses of product failures to identify common issues and implement preventive measures, improving product reliability over time. A Customer Satisfaction (CS) dashboard monitors feedback and complaint resolution times, providing insights into service quality and areas for improvement.
- Service CRM software is used to track service requests, manage customer information, and monitor complaint resolution, facilitating an efficient and organized after-sales process. Regular training programs ensure that field engineers and service personnel maintain high standards of quality, stay updated on product knowledge, and adhere to company protocols.

The breakup of our revenue from after sales services for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are mentioned below:

(₹ in Lakhs)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Service Income	70.45	68.79	61.75

Customers initiate complaints by contacting the Company by providing basic details. The team at centralized Customer Delight Centre acknowledges, registers and provides the customer with immediate feedback regarding each complaint. The team also suggests possible initial troubleshooting steps, if applicable, and outlines the expected resolution timeline. Once a complaint is registered, it is automatically assigned to a field engineer in the relevant area through a mobile application. The assigned field engineer schedules an appointment at a convenient time which helps manage customer expectations and ensures a smooth complaint resolution process. The Customer Delight Centre stays in touch with both the customer and the field engineer throughout the complaint journey, providing updates to the customer and support to the engineer if required. This integrated system ensures consistent communication and transparency.

The Customer Delight Centre follows up with the customer throughout the complaint resolution process, providing updates and ensuring the customer is informed of any delays or requirements. In-warranty repairs are prioritized, while out-of-warranty customers are informed of applicable charges. The Company conducts regular analyses of product failures to identify common issues and implement preventive measures, improving product reliability over time. A Customer Satisfaction dashboard monitors feedback and complaint resolution times, providing insights into service quality and areas for improvement. Service CRM software is used to track service requests, manage customer information, and monitor complaint resolution, facilitating an efficient and organized after-sales process. Regular training programs and service audits ensure that field engineers and service personnel maintain high standards of quality, stay updated on product knowledge, and adhere to company protocols. MIS (Management Information System) oversees product failure, customer satisfaction, and feedback analysis, ensuring continuous improvement.

This structured process ensures efficient, high-quality after-sales service, aiming for prompt complaint resolution and customer satisfaction.

Vendor Relationships and Supply Chain Efficiency

Our Company has developed and maintained strategic relationships with both domestic and international vendors, ensuring a steady supply of high-quality raw materials and components essential for its product offerings. The details of the major raw materials used for Assembled Products such as Home UPS, Solar Inverters and Solar Charger Controllers are as follows:

1) PCB Card: The core of the UPS/Inverters, responsible for all electronic functions
2) Microchip Set/IC: Essential for processing and control
3) Transformer: Key component for voltage regulation and power conversion
4) Cabinet Set: Encloses and protects internal components
5) Front Panel: Provides user interface and display
6) Normal/LCD Display
7) Other Small Parts: capacitors, resistors, connectors, cables, wiring, fuses and Circuit Breakers and other hardware components such as screws, nuts, and mounting brackets

However for traded products, i.e. batteries and panels, there is no separate raw material and the products themselves are purchased from supplier and are traded further.

By partnering closely with over 100 domestic suppliers, Smarten mitigates risks of production delays and ensures timely procurement, which is crucial for maintaining its operational flow and meeting customer demands. These partnerships enable our Company to source from vendors with in-house production capabilities, reducing the potential for defective components and minimizing lead times. The geographic bifurcation of raw materials procurement along with % of supplies for the past three financial years are provided herein below:

(₹ in Lakhs unless stated in %)

Countries/ Regions**	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount of Purchase	%#	Amount of Purchase	%#	Amount of Purchase	%#
Domestic*						
Haryana	7,019.06	42.47	5,769.90	40.84	7,132.46	46.36
Himachal Pradesh	4,893.28	29.61	3,591.36	25.42	2,239.38	14.56
Delhi	3,062.54	18.53	2,744.84	19.43	3,302.75	21.47
Uttar Pradesh	405.07	2.45	612.13	4.33	1,042.21	6.77
Karnataka	306.57	1.85	259.55	1.84	325.91	2.12
Uttarakhand	304.95	1.85	2.70	0.02	-	0.00
Rajasthan	289.24	1.75	715.32	5.06	691.16	4.49
Maharashtra	176.69	1.07	428.17	3.03	531.74	3.46
Dadra and Nagar Haveli and Daman and Diu	5.06	0.03	1.67	0.01	23.06	0.15
Telangana	3.01	0.02	0.86	0.01	-	0.00
Tamil Nadu	0.21	0.00	-	0.00	1.12	0.01
Gujarat	0.67	0.00	0.26	0.00	8.82	0.06
International*						
China	58.91	0.36	-	0.00	84.79	0.55
Singapore	2.26	0.01	-	0.00	-	0.00
USA	0.55	0.00	-	-		
Netherlands	-	0.00	1.78	0.01	-	0.00
Hong Kong	-	0.00			-	-
Total	**16,528.07**	**100**	**14,128.54**	**100**	**15,383.41**	**100**

**The amount of purchase and percentage are with respect to the raw materials procured from domestic and international region for assembling and trading.*
 # being derived from total purchases for the last three Financial Years.
***As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025.*

We purchase raw materials for our assembling operations from our key vendors, ensuring efficiency and consistency. To avoid over-reliance on any single supplier, we maintain multiple vendors for each category of component or traded products, which strengthens supplier bargaining power and provides greater supply chain resilience.

The strategic positioning of many vendors within the National Capital Region (NCR) for critical components further streamlines logistics, enabling us to minimize transportation delays and optimize costs across the supply chain. Through these relationships, we not only sustain our operational efficiency but also strengthens market position by delivering quality products to meet evolving customer expectations.

Source of Revenue from*	As at Fiscal 2025		As at Fiscal 2024		As at Fiscal 2023	
	Revenue	%	Revenue	%	Revenue	%
Assembling activity	10,703.36	54.01	12,277.81	63.12	11,334.51	63.21
Trading activity	9,401.04	45.99	7,172.97	36.88	6,597.23	36.79
Total Revenue from Sale of Products	**20,104.40**	**100.00**	**19,450.77**	**100.00**	**17,931.74**	**100.00**

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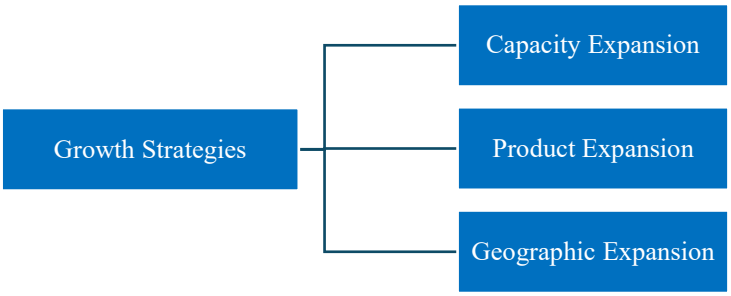
Experienced Leadership and Operational Expertise

Our leadership structure is designed for both efficiency and growth, with each director overseeing specific areas of responsibility. Our specialized approach leverages each director's expertise, enabling our Company to uphold high standards across divisions such as R&D, manufacturing, sales, and international expansion. By ensuring focused oversight within each department, we foster greater accountability and agility, positioning ourselves to adapt effectively within a competitive market.

While experienced leaders provide strategic direction, our young workforce, totalling 252 employees, brings agility and innovation to our Company's daily operations. Our young team is highly adaptable, embracing evolving market trends and driving continuous improvement in product development and customer solutions. This blend of seasoned leadership and young talent not only enables us to implement innovative practices and respond to market changes effectively but also positions our Company to achieve sustainable growth while maintaining quality and customer satisfaction. The collaborative environment at our Company lays the groundwork for long-term resilience and growth across both domestic and international markets.

OUR STRATEGIES

We are focused on a multi-faceted growth strategy that encompasses product diversification, geographic expansion, and capacity enhancement which are designed to strengthen our market position, meeting evolving consumer needs and align with the increasing demand for innovative and reliable power backup solutions. By



strategically investing in these areas, we aim to ensure long-term resilience and expand our footprint across both domestic and international markets.

Capacity Expansion

As part of our strategic growth plan, we are investing in a significant capacity expansion by building a manufacturing unit at our acquired a premise admeasuring 41,903sq. ft. located at Plot no. 3, Street no. 2, Sector 7A, Model Economic Township (MET), Jhajjar, Haryana for conducting assembling operations of our products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs) and solar charge controllers, which is currently under construction. Our proposed facility is expected to become operational in Fiscal 2025-2026 which will significantly enhance our Company's production capacity, incorporating advanced manufacturing, R&D and storage capabilities to meet future growth demands. This proposed facility located within MET is set to double our Company's production capacity from 600 units to 1,200 units per day upon completion, enhancing our ability to meet growing market demand. Once operational, the proposed facility will allow us to consolidate operations by relocating its registered office and assembling unit, streamlining production into an advanced manufacturing hub including conducting other operational activities.

The proposed facility which is designed to integrate advanced technology, procured to support advance manufacturing processes. Our proposed facility will enhance production efficiency, reduce lead times, ensure high-quality output, reinforcing our commitment to stringent quality standards and operational excellence.

Beyond expanding production capabilities, the proposed facility will consist of enhanced R&D supporting product innovation. Our proposed facility is situated at the upcoming MET which will benefit us due to the strategic location within the National Capital Region (NCR) offering excellent connectivity via the KMP Expressway and proximity to the Delhi-Mumbai Industrial Corridor (DMIC) and also enhances logistical efficiency and access to key markets. The MET is designed with robust infrastructure, including 220 KV substations and reliable water supply, while being close to the Indira Gandhi International Airport, facilitating smooth transport and faster delivery times. Additionally, the integrated ecosystem at MET, which includes residential and commercial facilities, ensures access to skilled workforce and long-term operational sustainability. By bolstering supply chain efficiency and positioning our Company for scalable growth, this proposed new manufacturing facility plays a critical role in advancing our Company's mission to deliver sustainable, high-quality power backup solutions across a broader geographical footprint.

Further, our Company intends to move from manual PCB testing to automated PCB testing process to optimize efficiency and accuracy in verifying the quality of PCB assemblies, which integrates advanced fixtures, controllers, and data management solutions to ensure a seamless and repeatable workflow. The first stage of the automated process involves positioning and securing the PCB assembly within a custom-designed test fixture. The test fixture establishes reliable electrical connections to all required test points, enabling accurate data collection during subsequent test routines. In addition to the above, the automated assembly line final test process is also under development to optimize efficiency and accuracy in testing inverters while ensuring flexibility for fallback manual testing, which integrates upgraded test fixtures, advanced controllers, real-world condition simulations, and comprehensive data management solutions to streamline the testing workflow and enhance product quality thereby ensuring a robust and reliable testing platform while retaining manual testing capabilities as an option.

Backward Integration

Our Company derives a significant portion of its revenues from sales of lead-acid batteries, which form a crucial component of the power backup systems installed by our customers. Currently, the Company assembles Home UPS/Inverters in-house, while lead-acid batteries are sourced from external vendors. This dependency on suppliers poses challenges in terms of ensuring consistent quality, timely delivery, and cost predictability. In order to overcome this dependency and as part of its strategic growth initiatives, our Company intends to enter into manufacturing of lead-acid batteries, in addition to its current operations in which it primarily procures and supplies inverter batteries.

In order to fulfil this strategy, our Company has entered into an Asset Purchase Agreement dated September 19, 2024 with Su-Urja Solar Systems Private Limited (the "**Battery Manufacturer**") for purchase of movable assets of the production line of battery manufacturing unit located at land admeasuring an area of 32,234.40 Sq.ft, bearing Khatauni No. 281/321 Min, Kh No. 1979/446/2 MSRG 3-14 Bigha located at Village Bhatolikalan, Tehsil Baddi, Himachal Pradesh for a total purchase consideration of ₹ 418.90 Lakhs inclusive of applicable GST. The aforesaid facility, which is fully operational and currently supplies a significant portion of our Company's battery requirements, includes modern equipment and machinery capable of producing up to 8,000 batteries per month in various capacities, ranging from 20AH to 250AH, ensuring no disruption in supply. Further, our Company has also entered into an agreement to sell with the Battery Manufacturer on September 19, 2024 with respect to the purchase of the said land.

The proposed purchase of movable assets of the production line of battery manufacturing unit will not only enable our Company to integrate battery production into its operations, enhancing our product offerings and providing greater control over quality and supply chain management in its battery segment but also align with our goal to cater to the growing demand for reliable power backup solutions thereby allowing our Company to expand into manufacturing without substantial setup time. This will eventually help in expanding into lead-acid battery manufacturing which will allow our Company to achieve a crucial shift in its business model by reducing its dependency on external suppliers for inverter batteries. By purchasing the movable assets of the production line of battery manufacturing unit from the Battery Manufacturer, our Company gains direct control over the production of one of its key product components i.e. lead-acid batteries, thereby integrating a critical part of its supply chain, which will not only ensures consistent and reliable supply of batteries but also safeguards our Company from potential supply chain disruptions and price fluctuations that could impact its operations and profitability.

By producing inverter batteries in-house, our Company can maintain strict quality control standards across its entire product line, further reinforcing its brand's reputation for reliability and excellence. This vertical integration strategy enhances our Company's ability to innovate and customize its battery solutions to align with specific market requirements, providing a competitive edge as our Company can now rapidly respond to technological advances and consumer preferences. The flexibility to modify battery specifications and integrate them seamlessly with Smarten's UPS systems, solar inverters, and other power backup products, positions our Company as a reliable power solutions provider.

Additionally, the strategic benefits of this purchase extend beyond operational efficiencies. Upon internalizing battery production, our Company expects to achieve cost savings on procurement and thereby improve its profit margins by eliminating intermediary costs associated with third-party suppliers, which will enable our Company to offer competitively priced products, appealing to price-sensitive segments in both domestic and international markets.

Furthermore, direct battery manufacturing will allow our Company to eventually expand its product portfolio into higher-margin battery solutions and explore new product segments, such as high-capacity batteries for industrial applications, thereby diversifying its revenue streams. The proposed purchase of movable assets of the production line of battery manufacturing unit also supports our Company's long-term growth strategy by providing greater control over production timelines, ensuring that our Company can scale production to meet increasing demand without reliance on supplier schedules. This operational independence enhances our Company's resilience against market fluctuations and potential supply chain disruptions, ensuring our Company remains agile in a competitive landscape. Further, with this eventful expansion into battery manufacturing represents a foundational shift that strengthens our Company's market positioning and by securing a critical component in its supply chain and lays the groundwork for our Company to eventually expand its footprint in the renewable energy and power backup markets with an end-to-end solution, offering both product consistency and cost-effective pricing to its growing customer base.

Geographic Expansion

Our Company is planning for robust geographical expansion designed to diversify its revenue streams, mitigate regional dependence, and position itself for long-term, sustainable growth both domestically and internationally.

Currently, approximately 95% of our domestic revenue comes from North India, which highlights the need for a more diversified revenue model. In order to further strengthen our market position, we are proactively expanding our presence in East, West and South India, which will significantly reduce reliance on the northern region and allow us to penetrate into high-growth markets, enabling a more balanced and robust revenue base across the country. By focusing on these regions, our Company is not only securing its position in the existing markets but also capitalizing on emerging demand and building strong local networks to drive future growth. On the international expansion, we are taking steps to expand into Zambia, Burkina Faso, Burundi, and Tanzania markets with substantial potential for growth, which strategy includes carefully planned market entry with an emphasis on long-term partnerships and local collaborations, ensuring sustainable market penetration. In fact, as part of our initial phase, we have already shipped product samples to Burkina Faso and Burundi, which will play a pivotal role to understand and analyse market demand, building relationships with distributors and establishing a foothold in these markets.

PRODUCT OFFERINGS

Our Company provides a comprehensive range of high-quality power backup and solar energy solutions, catering to both residential and commercial needs. Smarten takes a hands-on approach, designing and assembling most of its core products, including Home UPS systems, Solar Inverters, Solar Charge Controllers, Solar PCU Kits, and

their related components. For Solar panels and Inverter batteries, however, we leverage a trusted network of suppliers, procuring and supplying these items under the Smarten brand. This approach allows us to maintain rigorous quality control over our key products while ensuring we offer a complete and reliable product lineup to meet diverse energy needs. The detailed breakup of revenue generated from assembling and trading activity are mentioned below:

1. Home UPS Systems

Bravo Series

- Bravo Series: Available from 300VA/12V to 10KVA/120V, the Bravo series features smart charging down to 90V mains input, an inbuilt stabilizer, and comprehensive protection against short circuits, reverse polarity, and overcharging. These inverters are equipped with advanced DSP control technology, enabling noiseless operations and the ability to support heavy loads like air conditioners, geysers, and dental chairs. The Bravo Series also offers an MCB for mains protection and an Liquid Crystal Display (LCD) display for easy monitoring of status.

Nova Series

- Nova Series: This series combines performance with premium design, featuring an LCD display for real-time updates on battery status, load percentage, and mains voltage. With its pure sine-wave technology and smart charging at low voltage (as low as 90V), the Nova Series ensures optimal performance under all conditions. It is available in a range from 700VA/12V to 10KVA/120V.

In many households, a dedicated home UPS provides power backup for critical appliances (fans, lights, laptops, etc.). Traditional UPS units primarily rely on power from the grid to charge the batteries. When the grid fails, the UPS immediately switches over to battery power, ensuring an uninterrupted supply.

2. Solar Inverters / Solar Power Conditioning Units (PCUs)

Smarten's Solar PCU range is engineered for solar power integration, designed to prioritize solar energy over grid power to reduce electricity costs. These hybrid inverters combine the functions of both inverters and UPS systems, making them ideal for areas with frequent power outages.

- Superb and Trendy Series ("**MPPT Technology**"): The Superb Solar PCU is equipped with Maximum Power Point Tracking ("**MPPT**") technology, which enhances energy efficiency by 30% and supports up to eight batteries, providing reliable power for heavy loads like ACs, petrol pumps, and photocopiers. The unit offers smart charging even at low voltage and includes comprehensive protection against short-circuits, reverse polarity, and overcharging. Additionally, the grid charging enable/disable option helps in managing electricity consumption

- Saver, Shine and Boom Series ("**PWM Technology**"): These PCU models are designed with Pulse Width Modulation ("**PWM**") technology for efficient power management which support various battery configurations and feature automatic changeover between solar and grid power. The series ensures high system reliability and low-noise operations, making them suitable for residential and small commercial setups.

A Solar Inverters / Solar PCU is an integrated "all-in-one" system which combines the features of a solar charge controller and an inverter into a single device. This means it can manage power from both solar panels and the grid to charge batteries, power your home, and provide backup. The PCU often has intelligence to decide when to draw power from the panels or from the grid, how to charge the batteries optimally, and how to efficiently supply loads.

3. Solar Charge Controllers

Smarten offers PWM and MPPT based solar charge controllers, which regulate the power flow from solar panels to batteries, ensuring efficient energy storage.

- Prime Series ("**MPPT Technology**"): These advanced controllers optimize solar power usage, offering up to 30% higher efficiency than conventional PWM controllers. The controllers are available in 12V/24V-50A configurations and feature grid control, enabling users to reduce their dependency on grid power.

- Savior Series ("**PWM Technology**"): These controllers offer battery discharge level control (20%, 30%, 40%, 50%) and are available in a range from 12V/25Amp to 120V/50Amp. They also support wall mounting for flexible installation.

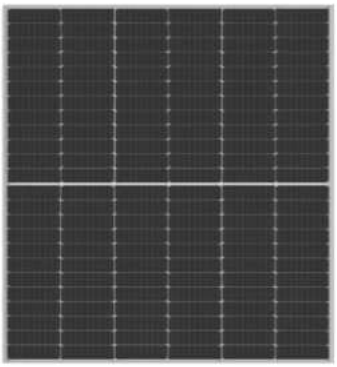
A solar charge controller is a device that uses the power generated by solar panels to charge batteries. It is not only charges the batteries but also regulates the voltage and current from the panels to prevent overcharging and deep discharging of the batteries. MPPT (Maximum Power Point Tracking) controllers are especially popular in solar systems today because they extract maximum power from the panels under varying sunlight conditions.

When you integrate a home UPS with a solar charge controller the resulting home UPS can take input from solar panels (DC) as well as the grid, intelligently managing how the battery is charged—from solar first, if available, and then from the grid if necessary.

4. Solar Panels

Smarten's bifacial, monocrystalline and polycrystalline solar panels are built to withstand extreme weather conditions, making them highly durable and efficient.

- Bifacial Solar Panels for (Non- DCR): Designed to capture sunlight on both sides, these panels utilize direct and reflected light to increase energy output. With advanced technology and high efficiency, they are ideal for installations requiring optimized performance and reliable power generation.



- Bifacial Solar Panels for (DCR): These panels enhance energy production by absorbing sunlight from both surfaces while meeting domestic content requirements. They offer high efficiency and are suitable for projects that prioritize performance alongside compliance with local standards.

DCR vs. Non-DCR Solar Panels

DCR (Domestic Content Requirement):

DCR solar panels are manufactured using domestically produced components, specifically solar cells, and in some cases, wafers. These panels are often required for government-backed solar projects under specific schemes, such as those initiated by the Ministry of New and Renewable Energy (MNRE) in India. The goal of the DCR policy is to promote local manufacturing, reduce dependency on imports, and boost the domestic solar industry.

Key aspects of DCR panels:

Essential for projects under government subsidies and schemes like KUSUM, CPSU programs, and other state-funded initiatives.

1. Ensures compliance with the "Make in India" initiative, supporting local manufacturers.
2. Generally priced higher than non-DCR panels due to limited local production and higher manufacturing costs.

Non-DCR (Non-Domestic Content Requirement):

Non-DCR solar panels are made using imported solar cells and sometimes wafers, allowing manufacturers to source materials from global markets. These panels are widely used in private-sector installations, utility-scale projects, and residential or commercial solar applications where no domestic sourcing mandate exists.

Key aspects of Non-DCR panels:

1. More cost-effective due to flexibility in sourcing materials from international suppliers.
2. Widely available with higher efficiency and the latest technological advancements.
3. Easier procurement with shorter lead times compared to DCR panels.

Bifacial Solar Panels: Dual-Sided Energy Generation

Bifacial solar panels are designed to generate electricity from both the front and back surfaces, allowing them to capture sunlight directly as well as reflected light from the ground or nearby surfaces. These panels are particularly beneficial in environments with high albedo (reflectivity), such as snowy regions, sandy deserts, or areas with reflective surfaces like white-painted rooftops.

Key benefits of bifacial panels:

1. Increased power yield: Generates 5–30% more energy compared to traditional monofacial panels, depending on installation conditions.
2. Better performance in open spaces: Ideal for ground-mounted systems with reflective surfaces below.
3. Durable construction: Often made with dual-glass layers or a transparent backsheet, enhancing longevity and protection against environmental factors.
4. Long-term cost savings: Higher energy production per panel reduces the overall levelized cost of electricity (LCOE).

- Monocrystalline Solar Panels: Known for their high efficiency (2-2.5% more efficient than polycrystalline panels), these panels are ideal for applications where space is limited. Available in 380W configurations, they provide reliable performance over extended periods.

- Polycrystalline Solar Panels: Designed to be cost-effective, these panels offer reliable power generation across a variety of climates. They are built to last for more than 25 years, providing a sustainable solution for solar power generation.

Monocrystalline vs. Polycrystalline Solar Panels

Monocrystalline Solar Panels:

Monocrystalline panels are made from a single, pure silicon crystal, which allows electrons to move more freely, resulting in higher efficiency. These panels are known for their dark black appearance and uniform look.

Key advantages of monocrystalline panels:

1. Higher efficiency: Typically ranges between 18–22% or more, making them ideal for space-constrained installations.
2. Better performance in low light: More effective in cloudy or shaded conditions compared to polycrystalline panels.
3. Longer lifespan: Higher durability and often come with warranties of 25–30 years.

Polycrystalline Solar Panels:

Polycrystalline panels are made from multiple silicon fragments melted together, resulting in a lower production cost but slightly reduced efficiency. These panels have a blue, speckled appearance due to the different silicon crystal structures.

Key aspects of polycrystalline panels:

1. Lower efficiency: Typically ranges between 15–18%, meaning they require more space to generate the same output as monocrystalline panels.
2. Cost-effective: More affordable than monocrystalline panels, making them attractive for budget-conscious installations.
3. Good performance in high-temperature conditions: Slightly better heat tolerance compared to monocrystalline panels.

5. Inverter Batteries

Smarten's battery offerings are tailored for both solar and non-solar applications, aimed at providing long-lasting power storage solutions.

A. Lithium-ion Batteries: The advanced lithium-ion battery technology provides solar solutions with high energy density, long cycle life, efficient energy utilization, robust safety features, and fast-charging capabilities, ensuring reliable and durable energy storage.

B. Lead-Acid Batteries: A lead-acid battery is a rechargeable battery that generates electricity through a chemical reaction between lead plates and sulfuric acid and has the ability to deliver high bursts of power.

- Saver Series Solar Tubular Batteries: Known for their high-power selenium technology, these low-maintenance batteries are designed to be compatible with all brands of solar inverters. They offer a reliable and durable solution for residential and commercial solar setups.

- Bravo Series Tubular Batteries: These batteries are manufactured using high surge current handling technology, making them ideal for high-demand power backup systems. They are designed for deep discharge recovery, ensuring prolonged life even under heavy usage.

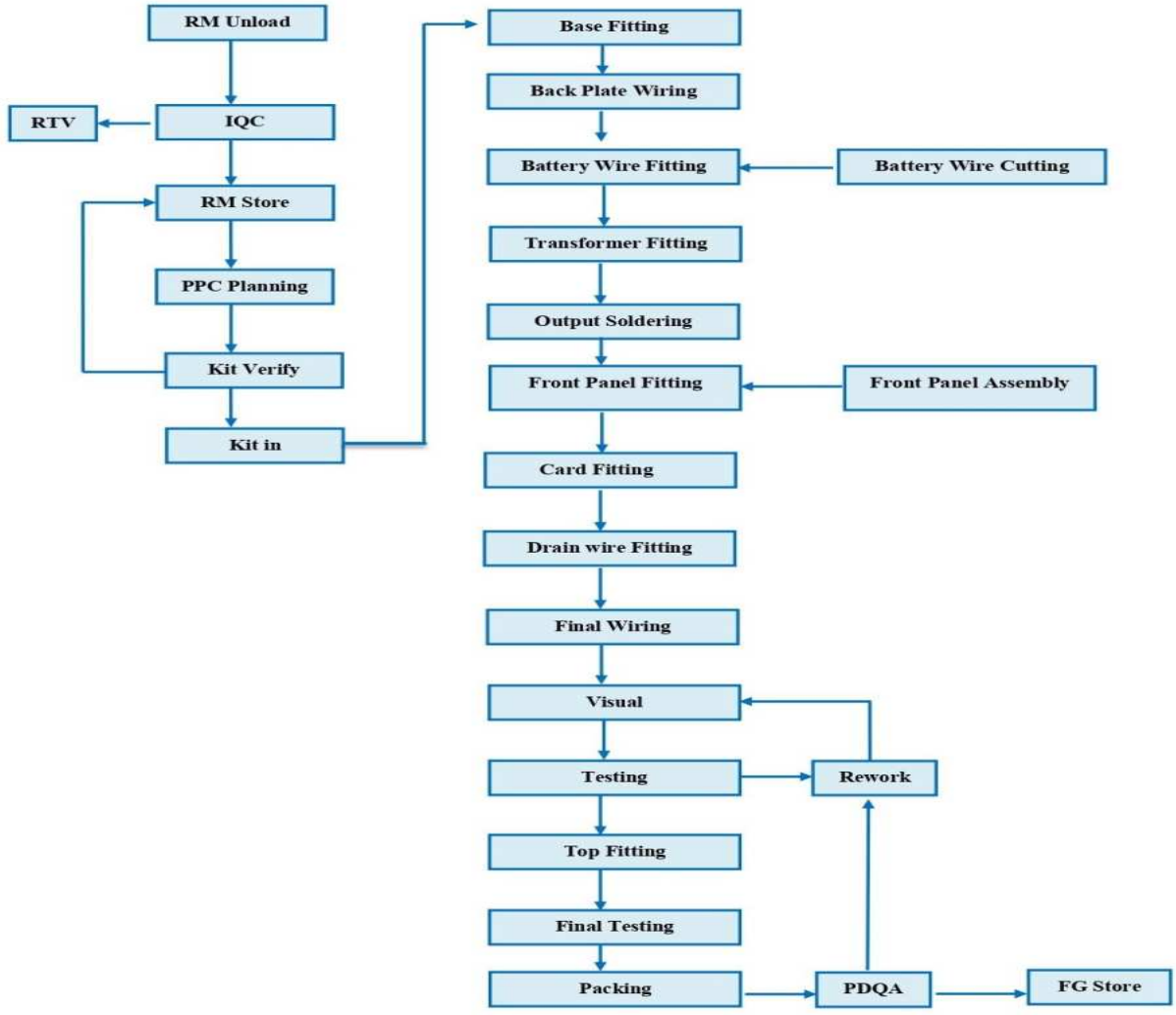
Batteries store DC power for use when there is a power outage. Lead-acid and Lithium-ion batteries are widely used for home backup solutions. Lead-acid batteries are cheaper and well known, but lithium-ion batteries are becoming more popular due to their longer life and efficiency.

Among the products mentioned, our company sources solar panels and batteries from local vendors in India and resells them under its own brand name. This approach allows us to offer a comprehensive range of products while maintaining brand consistency and market presence.

Our Company's commitment to research and development has led to the introduction of several differentiated products in the market, such as the PWM Solar PCU Kits, MPPT-based Solar UPS systems, and smart energy management features across their product lines.

Our products are mainly used in the residential market to provide households with power back-up. Certain products also have commercial and agricultural industry application.

CURRENT PRODUCTION PROCESS



Step 1 - IQC (Incoming Quality Control)

Our Company receives the raw materials which gets logged into the system, followed by verification of supplier documents and labelling for traceability. Sampling is conducted based on standards, and quality checks are performed to ensure compliance with specifications. Approved raw materials are moved to inventory, while rejected ones are marked for return or disposal.

Step 2 - PPC (Production planning and control)

The process starts with receiving sales orders or demand forecasts, followed by analyzing demand to determine production quantities based on forecasts, inventory, and backlog. A production schedule is then created, and work orders with detailed instructions are issued to guide production activities.

Step 3 - Kit verification

The kit verification process begins with receiving a work order specifying production requirements and gathering components as per the Bill of Materials (BOM). Items are labelled, organized systematically, and the kit status is documented in the inventory system. Finally, the verified kit is transferred to the production area for a seamless assembly process.

Step 4 - Base fitting

The process begins with organizing the workspace and gathering necessary components and tools. The base is inspected, positioned, and secured using specified fasteners, followed by torque verification and quality check which ensures proper alignment and stability, with adjustments made if needed. The inverter base fitting is then marked as complete, ready for the next production step.

Step 5 - Back Plate Wiring and Battery Wire Fitting

Review the wiring diagram and cut, label, and fit wires with connectors before positioning and routing them on the back plate and thereafter make connections according to the diagram, followed by a continuity test and quality inspection to ensure correctness. Once verified, mark the wiring as complete. For the battery wire fitting, position and connect the wires to the appropriate terminals, securing them with cable ties or other methods to prevent damage. Perform visual inspection and electrical testing to ensure proper connections and functionality and once approved, the fitting process is marked complete, ready for subsequent assembly steps.

Step 6 - Output soldering

The output terminals and soldering tools are inspected for cleanliness and readiness. Flux is applied to the terminals and wires, and the soldering iron is preheated. Solder is then applied to form strong, conductive joints, followed by a visual inspection for consistency and an electrical continuity test ensures the connections are reliable.

Step 7 - Front Panel Assembly and Fitting

Gathering the necessary components for the front panel assembly, including the display, buttons, indicators, and ports. We inspect the front panel for defects and securely mount the display and attach the buttons and indicator lights in the correct positions and install the input/output ports into their designated slots. We then align the front panel with the inverter casing and fasten it using screws or bolts to ensure proper alignment of all components and perform a functional test to confirm the display, buttons, and ports are working as expected and, thereafter, conduct a final visual inspection to verify everything is securely mounted and functioning correctly.

Step 8 - Card fitting

All components required for the inverter card fitting, such as inverter cards, screws, and connectors and collected and then inspect the cards for any damage and ensure the mounting brackets are clean. Thereafter, the card is inserted into the designated slot or bracket, securing it with screws or bolts and connect the necessary electrical and signal wires from the card to the other components. We perform a functional test to ensure the card is working correctly.

Step 9 - Drain wire fitting

Gather the drain wire, screws, and connectors for the fitting process and inspect the wire for damage and identify the grounding point on the transformer. Attach the drain wire securely to the grounding point using a screw or

bolt, ensuring a stable connection. Route the wire carefully to avoid interference with other components. Perform a continuity test to ensure the grounding connection is effective.

Step 10 - Final wiring

Gather all tools, wiring, and connectors needed for the final wiring process and verify that all components (transformers, control cards, etc.) are correctly positioned. Route wires carefully to avoid overlap or tangling, ensuring organized layout. Connect power, control, and signal wires, securing all connections. Bundle and tie wires neatly, then perform visual and electrical tests to confirm proper installation.

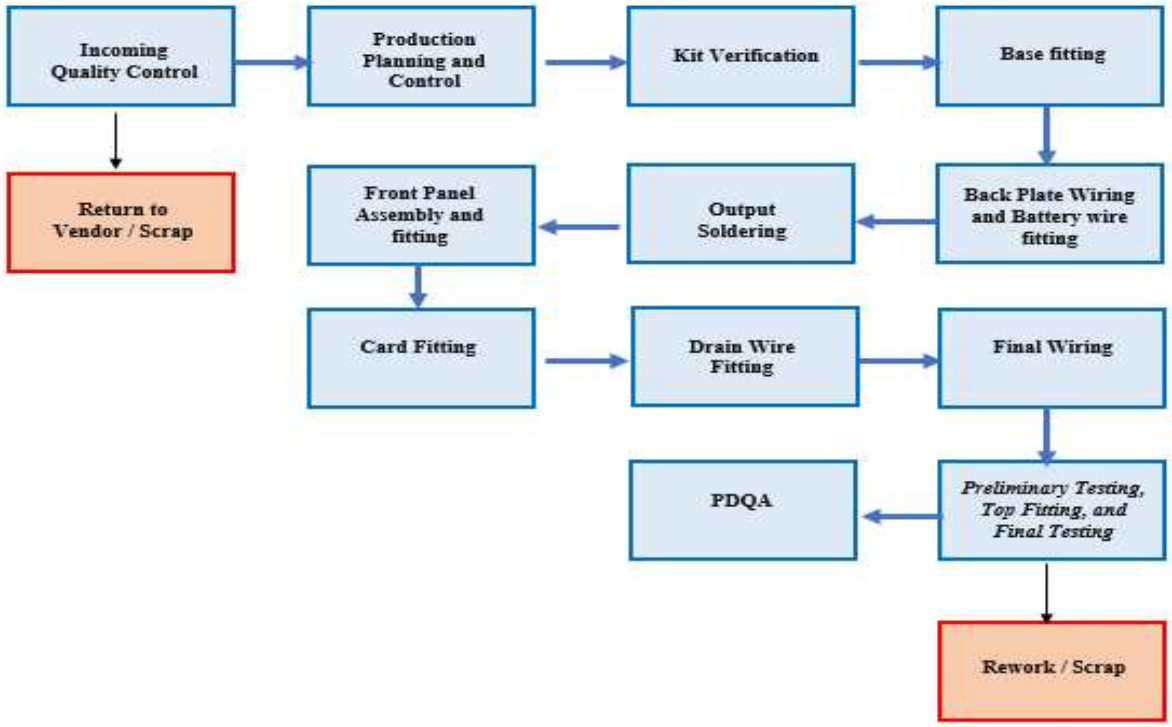
Step 11 - Preliminary Testing, Top Fitting, and Final Testing

Power on the inverter and check input/output parameters, testing efficiency, load handling, protection features, and temperature. Measure noise levels and conduct a final inspection to confirm proper functioning. If all tests pass, proceed to top fitting. Gather tools such as screwdrivers, screws, and mounting hardware, and align the top cover with the inverter frame for a proper fit. Clean the cover and ensure it is securely attached before moving on. Once the top fitting is done, conduct final testing and recheck all the parameters.

Step-12 - Professional Development and Quality Assurance (PDQA)

Gather necessary documentation and review test results. Inspect the inverter for any cosmetic defects and verify compliance with standards. Check the integrity of components and perform a brief function test and document the findings and either approve or reject the inverter based on inspection outcomes.

TRANSFORMER ASSEMBLING PROCESS



Step 1 - Incoming Quality Control

We maintain rigorous incoming quality control procedures. All raw materials received are thoroughly inspected and tested against pre-defined specifications. Only materials that meet our stringent requirements are accepted into our inventory and rejected materials are promptly returned to vendors.

Step 2 - Production Planning and Control

Our production planning team aligns production with sales forecasts, customer orders, and inventory levels. This ensures efficient resource allocation, minimizes lead times, and optimizes production schedules.

Step 3 - Kit Verification

Before assembly begins, all necessary components for each transformer are gathered and verified. This “kitting” process ensures that all required parts are available and meet the specified quality standards. This pre-assembly check prevents production delays and ensures the correct components are used in each unit.

Step 4 - Core Assembly

Production begins with assembling the transformer core using laminated sheets of high-grade silicon steel stacked to form the required core shape. The core provides magnetic efficiency and minimizes energy losses.

Step 5 - Winding the Coils

Copper or aluminum wires are carefully wound around bobbins to create the primary and secondary windings. This step is semi-automated for consistency, ensuring uniform winding tension and spacing.

Step 6 - Insulation and Layering

Once wound, each layer of the coils is insulated using tape or fiberglass. The insulation material is selected based on voltage and temperature requirements to prevent electrical shorts and enhance longevity.

Step 7 - Core and Coil Assembly

The insulated windings are placed around or onto the core, secured with brackets or clamps. Proper alignment and secure fastening reduce vibrations, ensuring the assembly operates quietly.

Step 8 - Vacuum Varnishing

The transformer is placed in a vacuum chamber, where varnish is applied to thoroughly saturate the windings and insulation. This process removes air pockets, improves dielectric strength, and provides a moisture-resistant coating.

Step 9 - Oven Baking

After varnishing, the transformer assembly is oven-baked at a controlled temperature. The baking process cures the varnish, hardening it to create a robust, insulating layer that resists environmental and thermal stress.

Step 10 - Testing and Quality Control

Once the assembly has cooled, it undergoes comprehensive testing, including insulation resistance, high-voltage testing, and load performance checks. These tests ensure that the transformer meets performance and safety standards.

Step 11 - Final Assembly and Finishing

Additional components, such as terminals, connectors, and protective covers, are installed, and the unit is labeled and packaged for delivery.

The scrap is created in our assembling process in three areas: non-conforming incoming goods, rejection from the assembly process and returns from customers.

In the case of incoming rejects, material that does not conform is usually returned to the vendor. However, sometimes when the cost of returning the material to the vendor is prohibitive, they may request that the Company scrap the material on their behalf.

For in process rejects, quality control determines if the material can be reworked to be suitable for use. If not, it is moved to the reject goods area to be scrapped.

For customer returns, the Company receive mainly faulty cards and batteries at their service centre where the cards are segregated according to whether they are reparable, in which case they are used for field repairs or if they are to be scrapped. Batteries are not reparable and are all scrapped.

Once a month all the material earmarked for scrapping is consolidated and a list sent out commercial scrapping entities who give us a quote for the scrapped material. The Company choose the best quote and they collect the scrap material from the premises of the Company.

CAPACITY AND CAPACITY UTILISATION

We assemble Home UPS Systems, Solar Power Conditioning Units/Solar Inverters and Solar Charge Controllers at Industrial Premises bearing No. 521, in Pace City- II, Sector-37, Gurgaon, Haryana- 122001 with an annual capacity of 1,80,000 units based on conservative estimate of 300 production days on a single shift. The location at 374, 1st Floor, Pace City- 2, Sector - 37, Gurgaon, Haryana, India- 122001 is primarily utilised for handling operations including HR, sales and marketing, accounting, etc. and for assembling transformers which is a raw material for Home UPS Systems, Solar Power Conditioning Units/Solar Inverters. The premises also has a repair and service centre

Particulars**	FY 2025	FY 2024	FY 2023
Units per day (3 kva)	600	600	600
Annual/Period Capacity	1,80,000	1,80,000	1,80,000
Total Units Produced (300 va – 20kva)	134,230	1,36,051	1,55,870
Total Capacity Utilization*	**74.57%**	**75.58%**	**86.59%**
Units Produced from (300 va- 3 kva)	98,947	1,13,616	1,34,818
Capacity Utilization (300 va- 3 kva)	**54.97%**	**63.12%**	**74.90%**
Units Produced from (3 kva – 6 kva)	34,008	21,439	20,226
Capacity Utilization (3 kva – 6 kva)	**18.89%**	**11.91%**	**11.24%**
Units Produced from (6 kva - 20 kva)	1275	996	826
Capacity Utilization (6 kva - 20 kva)	**0.71%**	**0.55%**	**0.46%**

**The installed capacity is assumed to be static based on standard product mix across the years for ease of comparison. The management has confirmed that from FY 23 onwards, the Company has progressively undertaken assembly of large size products which require relatively more time for assembling but fetch higher price.*
***As certified by AP Associate, Independent Chartered Engineer, pursuant to their certificate dated June 13, 2025.*

SALES AND DISTRIBUTION

Our Company follows a multi-tiered sales and distribution model designed to efficiently reach end customers. Our sales and distribution process begins with the Company selling its products to authorized distributors, who in turn sell our Products to various dealers within their respective territories. Finally, the dealers sell our Products to the end customers, ensuring widespread availability and accessibility across various markets. Our Company has adopted this model which allows for effective market penetration while enabling our Company to leverage the local expertise of its distribution and dealer network to drive sales at the consumer level.

MARKETING OF THE BRAND

Smarten Power Systems markets its products through a combination of digital and traditional strategies to reach a broad range of customers and maintain a strong brand presence in the competitive power solutions industry.

Digital Marketing:

Our Company actively engages with customers through various social media platforms which are used to share updates, promote new products, and interact with customers directly. Our products are available on various online marketplaces, making it easier for customers to purchase their solutions from anywhere. This enhances accessibility and convenience for consumers. Our Company also uses videos, and infographics to educate consumers about their products and the benefits of using Smarten products. This content is shared across digital platforms to engage with a wider audience.

Offline Marketing:

Our Company regularly participates in industry-specific exhibitions and trade shows. These events are crucial for showcasing our latest innovations, networking with industry peers, and connecting directly with potential clients. Some of these events include Dubai Expo, Hyderabad Expo, Middle East Energy Dubai 2022, and distributor meets. Our Company has a strong network of distributors across various regions, ensuring that their products are available in both urban and rural areas, which is vital for expanding our reach and supporting local markets. Our Company collaborates with other companies and organizations within the industry to co-market products, share resources, and enhance brand credibility.

Inventory Management

As part of our Inventory management process, our sales team prepares and shares the monthly production plan forecast with the production team, which forecast includes estimated sales and production requirements for the upcoming period. Our production team evaluates the production plan and communicates the material requirements

to the purchase team which help us to ensure that the necessary raw materials and components are procured in alignment with the forecast. Thereafter, our purchase department sources and arranges the required raw materials from approved suppliers, ensuring timely delivery to meet production timelines. Our production team maintains and monitors the stock levels of raw materials and finished goods and to ensure an uninterrupted operations, a minimum stock level for each item is predefined. In the event if stock levels of any item fall below the defined minimum threshold, the production team immediately notifies the purchase team to initiate restocking and accordingly, the purchase team prioritizes the procurement of the required raw materials to prevent production delays. Our production team uses the available raw materials to assemble finished goods according to the plan. Once assembled, finished goods are added to the inventory, ensuring adequate stock for customer orders. Our Company ensures that inventory levels are consistently maintained through this proactive coordination and timely procurement, which minimizes the risk of stockouts, supports seamless sales operations, and prevents potential loss of revenue.

Logistics

Our Company has established an efficient and cost-effective logistics framework to ensure timely delivery of products across diverse regions and international markets. To optimize costs, our Company works with two transporter agencies specializing in Full Truck Load (FTL) and Partial Truck Load (PTL). For every dispatch, quotations from both transporter agencies are compared, and thereafter, the shipment is assigned to the transporter agencies offering the better pricing without compromising delivery timeline for the required shipment load, which helps minimize our logistics expenses while maintaining a standard of service. Once an order is ready for dispatch, the shipping destination determines the logistics strategy. In the northern region, deliveries are managed exclusively by the transporter agency, ensuring streamlined operations with a delivery lead time of 2-3 days. For regions in the south, west, and east, costs are evaluated between the transporter and renowned logistics agencies, based on pre-negotiated terms. The shipment is assigned to the logistics partner providing the most cost-effective solution without compromising service quality.

For export orders, the process begins once the order is confirmed, and the products are ready for dispatch. Depending on the export destination, products are dispatched to the following ports (a) Sanoli, (b) Raxaul, (c) Mundra or Nhava Sheva, depending on the county to which products are exported. Upon arrival at the port, a customs agent ensures that all formalities, including documentation and inspections, are completed and thereafter, the products are then loaded onto the designated transport vessel and dispatched to the international destination. Our Company follows this structured export process which ensures compliance with regulations and timely delivery of products to global markets.

Our Company's logistics and export strategy combines efficiency, cost-effectiveness and flexibility, ensuring timely product availability in both domestic and international markets.

Health, Safety and Environment

We are subject to national, regional and state laws and government regulations in India relating to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health.

We are committed to maintaining high standards of workplace health and safety. While there have no instance of an accident in the past, however, we aim to become a zero-accident organisation. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. In addition to creating initiatives to improve workplace employee safety, we also implement initiatives to reduce the environmental impact of our operations.

As on the date of this Prospectus, we maintain a number of quality management system certificate in line with industry standards, including ISO 9001:2015 for ensuring quality management system that covers the supply of power backup products like inverters, UPS systems, home UPS units, solar product, and batteries, which underscores our Company's dedication to consistent product quality and customer satisfaction. Additionally, our Company has also received the ISO 14001:2015 certification reflecting its proactive approach to environmental management, highlighting our commitment to minimize environmental impact and aligning with global standards for sustainability.

Information Technology (IT)

Our IT systems are important to our business. The following are the IT software systems used by our Company:

1. We utilize Tally prime edit log, an enterprise resource planning software, for basic business functions and entire accounting use Programmable Logic Controller (PLC) to manage our business processes and movement of inventory to cover key areas of our operations and accounting.

2. Our after-sales service operates on a Customer Relationship Management ("**CRM**") system designed to manage and track customer complaints. This system is integrated with our application-based platforms, which support our local field engineers in resolving these complaints efficiently. The CRM enables communication and updates, ensuring that customer issues are addressed promptly. Our field engineers rely on this integrated system to access real-time data, allowing them to provide effective solutions quickly. This streamlined process enhances customer satisfaction by ensuring that complaints are handled in a timely and organized manner, improving overall service quality.

For information on the risk to our IT systems, see *"Risk Factors - We do not have an information security and disaster recovery system in place. Further any failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition"* on page 50.

Collaborations

As on date of this Prospectus, our Company has not entered into any technical or collaborations/JVs.

Infrastructure

Infrastructure Facilities - Our Registered Office which has been taken on a leased basis is located at 374, 1st Floor, Sector 37, Pace City - II, Gurgaon-122001, Haryana. Further, our assembling unit is located at Plot no. 521, Sector 37, Pace City – II, Gurgaon-122001, Haryana. Additionally, we also operate a dedicated 16,000 sq. ft. warehouse situated at Khasra No. 308, VPO: Khedki Dhaula GROZ Road, Sector-76, Gurugram-122004, Haryana. Our Company is currently in the process of expanding the infrastructure by building a manufacturing unit at our acquired premise admeasuring 41,903 sq. ft. located at Plot no. 3, Street no. 2, Sector 7A, Model Economic Township (MET), Jhajjar Haryana for conducting assembling operations of our products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs) and solar charge controllers which is currently under construction.

Power:

We have arrangements for regular power supply at our registered office, assembling unit and warehouse being sourced from Dakshin Haryana Bijli Vitran Nigam, Haryana.

Water:

Our registered office, assembling unit and warehouse has adequate water supply arrangements for human consumption purposes. The requirements are fully met at the existing premises which is being sourced from Municipal Corporation of Gurugram.

Internet

Our registered office, assembling unit and warehouse are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Insurance

Our operations are subject to risks inherent to our business such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Neither our Company suffered losses vis-a-vis insurance cover nor there was any past instance of a claim exceeding liability insurance cover. Our significant insurance policies consist of united value udyam suraksha policy, burglary policy and marine cargo open policy.

The following is the table of insurance as a percentage of total assets of the Company for the past nine financial years and stub period:

(₹ in Lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Total sum insured (₹)*	11,650.00	10,725.00	4,375.00
Total asset value (₹)	9,723.53	7,928.12	7,601.45
% Asset insured	119.81%	135.00%	58.00%

**FY 2025: It includes Burglary Standard Policy and Udyam Suraksha Policy.*
FY 2024: Includes Burglary Standard Policy and Udyam Suraksha Policy
FY 2023: Includes Burglary Standard Policy, Udyam Suraksha Policy and Shopkeeper Package Insurance Policy.
Total sum insured doesn't include Marine Cargo Sales Turnover Policy or Marine Cargo Import Export Insurance Policy as it is not related to asset insurance"

The table below sets forth particulars of our insurance coverage basis as at the dates indicated:

Sr. No.	Type of Policy	Policy number	Name of Insurer	Period Covered	Sum Insured (₹)	Insured Assets
1.	United Value Udyam Suraksha Policy	2009001124 P120688949	United India Insurance Company Limited	From 31/03/2025 to 30/03/2026	107,500,000	EL, Installations, Stock of inverters, FFF, Plant and Machinery, Electronics &, Transformers, Batteries & other similar types of items
2.	United Value Udyam Suraksha Policy	2009001124 P120688877	United India Insurance Company Limited	From 31/03/2025 to 30/03/2026	175,000,000	FFF, Plant and Machineries, Battery Manufacturing, Manufacturing (Inverter & batteries) with assembling work of transformers
3.	United Value Udyam Suraksha Policy	2009001124 P120688511	United India Insurance Company Limited	From 31/03/2025 to 30/03/2026	300,000,000	Khasra No. 1395, 37th Milestone, Near Hero Honda Chowk, National Highway 8, Gurugram Haryana Gurgaon, Pin code- 122001
4.	Burglary Standard Policy	2009001224 P120689113	United India Insurance Company Limited	From 31/03/2025 to 30/03/2026	107,500,000	Stock of inverters, Batteries, Transformers & Similar Items, Electronics & EL. Installations, FFF, Plant & Machinery
5.	Burglary Standard Policy	2009001224 P120689026	United India Insurance Company Limited	From 31/03/2025 to 30/03/2026	300,000,000	Stock of inverters, Batteries, Transformers & Similar Items, Electronics & EL. Installations, FFF, Plant & Machinery
6.	Burglary Standard Policy	2009001224 P120688989	United India Insurance Company Limited	From 31/03/2025 to 30/03/2026	175,000,000	Stock of Battery manufacturing & Manufacturing (Inverter & Batteries) with assembling work of transformers
7.	Marine Cargo Open Policy	2009002125 P100117477	United India Insurance Company Limited	From 08/04/2025 to 07/04/2026	3,000,000,000	Brand New Battery Inverters sand solar power Equipments excluding any fragile/Glass Items

For further information, see "*Risk Factors – 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*" on page 48.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed.

Human Resources

We believe that motivated and empowered employees are the key to our operations and effective implementation of our business strategy. We focus on attracting and retaining finest possible talent. We focus on facilitating integration of our employees and encouraging the development of skills to support our performance. Our recruitment process is very selective and need-based. We have well documented procedures and standards in place which are followed during recruitment of new employees.

A breakdown of our employees as on May 31, 2025 is given below

Sr. No	Department	Headcount
1.	Purchase	4
2.	Production	69
3.	Human resource, Admin and Accounts	15
4.	Sales & Marketing	46
5.	Service Engineers	87
6.	Testing and Repairing	15
7.	R&D & Quality	16
	Total	**252**

Further, the Company has engaged with four agencies who provide contractual employees to the Company for production purposes only as and when requested, the details of which are as follows:

Name of Agency	May 2025	April 2025	March 2025
Agency 1	7	7	7
Agency 2	16	16	17
Agency 3	75	68	47
Agency 4	71	63	57
Total Contractual Employees	**169**	**154**	**128**

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening number of on roll employees	176	176	142
Additions in the year/period	112	46	79
Deletions in the year/period	46	46	45
Closing number of on roll employees	242	176	176
Attrition rate	20.35%	26.30%	27.57%

Note: 65% to 70% of the entire attrition comes from Sales and Marketing Department and Service Engineers.

Intellectual Property Rights

Our Company places strong emphasis on protecting its brand identity and innovative designs through various intellectual property rights. The trademark registration for our brand logo SMARTEN, reinforces our identity within the power solutions market. The trademark, listed under Trademark No. 2799169, covers a broad range of product categories in Class 9, which consist of inverters (including Solar Power Conditioning), UPS systems, solar charge controllers, solar panels, and batteries, among others, ensuring brand protection across our extensive product lineup. The trademark registration prevents unauthorized use of Smarten's brand identity and bolsters its position, enabling it to expand confidently under a protected and recognized brand.

Additionally, we have secured the design registrations bearing design number 265694 under Class 13-02 on September 15, 2014 with the Controller general of Patent, Designs and Trade Marks Government of India for the unique design of its Inverter front cover (*as depicted below*) which safeguards the distinctive shape, configuration,

and surface pattern of our product, ensuring exclusive rights over this design and preventing imitation by competitors.

Our Company is yet to file an application with the Patent Office for change of name in the registrations from Smarten Power Systems Private Limited to Smarten Power Systems Limited.

The aforesaid registered designs not only adds to the brand's visual identity but also enhances product recognition and customer trust in Smarten's commitment to quality and innovation. These protections not only enhance our Company's competitive advantage but also build long-term value, allowing our Company to differentiate its offerings through unique product designs and a strong brand presence. This proactive approach to intellectual property underscores our Company's strategic focus on sustainability, innovation, and leadership in the power backup markets.

Properties

As on the date of this Prospectus, we operate our business from the following properties as listed below:

Sr. No	Location	Purpose	Ownership Status	Lessor	Is lessor related party	Validity	Lease rent
1.	374, 1st Floor, Pace City- 2, Sector - 37, Gurgaon, Haryana, India-122001	Registered Office and Assembling Unit	Leased	Puneet Kaur and Charanjeet Singh	No	From 1st February Till December 31, 2025	₹1,89,000 per month
2.	Industrial Premises bearing No. 521, situated in Pace City-II, Sector-37, Gurgaon, Haryana-122001	Assembling Unit	Leased	Ritu Gupta (through her GPA Holder: Ram Kumar)	No	From February 17, 2025 Till February 16, 2027	₹3,95,040 per month
3.	Khasra no 308, VPO: Khedki Dhaula GROZ Road, Sector-76, Gurgaon-122004	Warehouse	Leased	Vipul Singh	No	From March 1, 2025 Till February 28, 2026	₹4,00,000 per month
4.	Vaibhav Residency, Hotel No. 19/A, Ground Floor, H Siddaiah Cross Road, BMTC, Karnataka, Bangalore 560027	Branch cum stock keeping unit	Leased	Mr R V Devaraj	No	From August 23, 2024 Till July 22, 2025	₹10,000 per month
5.	Plot no. 3, Street no. 2, Sector 7A, Model Economic Township (MET), Jhajjar Haryana	New Assembly unit	Owned	Model Economic Township Limited	No	NA	NA

**Under construction.*

For details, see *"Objects of the Offer"* on page 94.

Legal Proceedings

For details on any outstanding litigation against our Company, our Directors and our Promoters, see *"Outstanding Litigation and other Material Developments"* on page 223.

Corporate Social Responsibilities

As per provision of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of the average profits of the preceding three fiscal years towards Corporate Social Responsibility ("**CSR**"). Accordingly, our Board of Directors has constituted a CSR Committee for carrying out the CSR activities.

In Fiscal 2024, we contributed to the PM Cares Fund and in Fiscal 2025, we contributed to Swachh Paryavaran Trust and PM Cares Fund.

The table below sets forth the amounts we spent on CSR for periods indicated:

(₹ in lakhs)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR Expenses	18.30	16.75[#]	-

[#]Out of ₹ 16.75 Lakhs contributed towards CSR for Fiscal 2024, our Company has paid an amount of ₹ 10.29 Lakhs for Fiscal 2024 and an amount of ₹ 6.46 Lakhs which accounted for Fiscal 2023.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see "Government and Other Approvals" on page 229.

Set forth below are certain significant legislation and regulations which generally govern the business and operations of our Company:

A. INDUSTRY RELATED LAWS

The Electricity Act, 2003

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (CERC), the State Electricity Regulatory Commissions (SERCs) or a joint commission (constituted by an agreement entered by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

Draft National Renewable Energy Act, 2015 ("Draft NRE Act")

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy ("**MNRE**") with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes the creation of a framework for governance of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan.

Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the Draft NRE Act.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022")

The Ministry of Power ("**MoP**") has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation ("**RPO**"), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on May 9, 2022 which have been amended from time to time. The REC Regulations were enacted to develop the market in electricity from nonconventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, one certificate represents one MWh of energy generated and injected or deemed to have been injected into the grid, with a special provision that a certificate multiplier may be issued by the CERC keeping in view the maturity level and cost of various renewable energy technologies. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates. The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

The Shop and Establishment Act, 1971

The Shop and Establishment Act serves as a vital regulatory framework in India, designed to govern a myriad of businesses engaging in trade or commerce. Its primary objective is to establish standard operating procedures, ensuring a conducive and healthy work environment. Enacted to enhance the management of working conditions, the Act extends its purview to shops, commercial establishments, restaurants, hotels, theatres, and various public

places of amusement.

This legislation plays a pivotal role in safeguarding the welfare of labourers by stipulating regulations on leave policies, paid leaves, holidays, work hours, maternity benefits, conditions of child employment, and termination procedures. Moreover, the Shop and Establishment Act bestows legal status upon businesses, providing owners with a license that not only ensures compliance but also enhances credibility. Thus, obtaining registration under this Act becomes essential for businesses, offering a pathway to better benefits and a reputable standing in the commercial landscape.

B. EMPLOYMENT AND LABOUR LAWS

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time (EPF Act), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee`s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

The Employees State Insurance Act, 1948 (the "ESI Act")

The promulgation of Employees' State Insurance Act, 1948 envisaged an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning. All the establishments to which the Employees State Insurance ("**ESI**") Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employers and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 was enacted with the aim of State to provide equal pay and equal work as envisaged under Article 39 of the Constitution. The Act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which ten or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

(a) on his/her superannuation;
(b) on his/her retirement or resignation;
(c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

A shop or establishment to which this Act has become applicable shall continue to be governed by this Act irrespective of the number of people falling below ten on any day.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017, introducing more benefits for pregnant women in certain establishments

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 behaviours namely, physical contact and advances or a demand or request for sexual favors 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.

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains the procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws, the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance, and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for a minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

Certain other laws and regulations that are applicable to our Company in India include the following:

- Industrial (Development and Regulation) Act, 1951 ("**IDRA**")
- Industrial Disputes Act, 1947 ("**ID Act**")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("**WCA**")
- Industrial Employment Standing Orders Act, 1946
- Minimum Wages Act, 1948 ("**MWA**") and the rules framed thereunder

C. ENVIRONMENTAL LAWS

Our Company is subject to Indian laws and regulations concerning environmental protection.

The Environment Protection Act, 1986 and the Environment (Protection) Rules, 1986

The purpose of the Environment Protection Act ("Environment Protection Act") is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

D. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant

supporting documents and registers are mandatory under the Act.

The Goods and Services Tax ("GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST‖) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessed is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

Remission of Duties and Taxes on Export Products Scheme ("RoDTEP Scheme")

Prior to January 1, 2021, the Merchandise Exports from India Scheme ("MEIS") was in force pursuant to which, the Government provided duty benefits depending on the product and the country of export. However, the Ministry of Finance, GoI has discontinued MEIS with effect from January 1, 2021 and announced RoDTEP Scheme for exporters. RoDTEP Scheme aims to ensure that exporters receive the refunds on the embedded taxes and duties that were previously non-recoverable. The benefits under the RoDTEP Scheme are to be received in the form of transferable duty credit scrips, or in the form of electronic scrips. The RoDTEP Scheme allows the exporter to utilise the scrips for the payment of import duty or to sell such duty credit scrips in the open market to other importers subject to the terms of the RoDTEP Scheme. The Ministry of Commerce and Industry has issued a notification dated March 8, 2024 (notification no. 70/2023) extending the RoDTEP support for exports made by the special economic zones units.

MNRE Circular on imposition of Basic Customs Duty ("BCD") on Solar PV Cells & Modules/ Panels

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018- GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, with effect from April 1, 2022, BCD has been imposed on solar cells and modules at 25% and 40%, respectively.

E. INTELLECTUAL PROPERTY RELATED LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application

F. CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection

The Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Consumer Protection Act, 2019 ("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 the consumers 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 the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. 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 ₹ 1,000,000. 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 ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days otherwise it is put on liquidation.

G. FOREIGN REGULATIONS

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules 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. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("FEMA")

When a business enterprise imports goods from other countries, exports its products to them or makes investments abroad, it deals in foreign exchange. Foreign Exchange Management Act, 1999 was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

H. GENERAL LAW

The Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

The Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as *"Smarten Power Systems Private Limited"* as a Private Limited Company pursuant to a certificate of incorporation dated July 30, 2014 issued by the Registrar of Companies, Haryana. 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 October 24, 2024, and by the Shareholders in an extraordinary general meeting held on October 25, 2024 and consequently the name of our Company was changed to *"Smarten Power Systems Limited"* and a fresh certificate of incorporation dated November 20, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31401HR2014PLC052897.

CHANGES IN OUR REGISTERED OFFICE

Other than as disclosed below, there has been no change in the address of our registered office of our Company since incorporation:

Sr. No.	Effective date of change	Shifted From	Shifted to	Reason of Change
1	March 01, 2016	611/3/2 Om Nagar, Gurgaon, Haryana 122001	374, 1st Floor, Pace City-2, Sector-37, Gurgaon, Haryana 122001.	Administrative Purpose

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as per the object clause of Memorandum of Association of our Company are as under:

1. *To carry on the business of Manufacturing, Trading, Repairing, Importers, Exporters, Distributors and dealing in all kinds power supply products namely UPS, Inverter, CVT, Stabilizer, Batteries, BLDC Fan, LED Light, E-bike, Solar Inverter, Solar Charge Controller, Solar Panel, Power protection Systems products, Energy Metering Products & Accessories and to work as pager, Communications and solicitors in the line.*

2. *To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description,*

3. *To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipment's and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there have been the following amendments made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
November 24, 2014	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each.
September 01, 2017	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each.

July 20, 2022	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each.
August 26, 2024	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 18,00,00,000 divided into 18,00,000 Equity Shares of ₹ 10 each.
October 25, 2024	Clause I of the MoA was amended to reflect change in the name of our Company from *"Smarten Power Systems Private Limited"* to *"Smarten Power Systems Limited"* pursuant to the conversion of our Company from a Private Limited Company to a Public Limited Company.
December 10, 2024	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 18,00,00,000 divided into 18,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each.

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business", "Our Management"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 133, 177 and 204 respectively.

MAJOR KEY EVENTS, MILESTONE AND ACHIEVEMENTS OF OUR COMPANY

Calendar Year	Key Events / Milestone / Achievements
2014	Introduced the first product line: Home UPS Systems
2015	Expansion of our sales operation in Maharashtra and West Bengal
2016	Expanded into international markets, starting with exports to Nepal
	Launch of the Solar Charge Controller and Solar Inverters/Solar Power Conditioning Units
	Inauguration of 1st full-fledged assembling facility at our Registered Office
2017	Established in-house R&D team
2018	Expanded product range with Solar Panels
2020	Commissioning of 2nd assembling facility at Plot no. 521, Sector 37, Pace City – II, Gurgaon-122001, Haryana
2021	Expansion of our sales operations in Gujarat, Jammu & Kashmir and Telangana
	Incorporation of fully owned subsidiary *"Smart Store International Private Limited"* for online presence
2023	Built partnerships with over 327 distributors including 42 international distributors
2024	Entered into an asset purchase agreement with Su-Urja Solar Systems Private Limited for the manufacturing of lead-acid battery
	Expansion of our sales operations in Bihar

KEY AWARDS AND RECOGNITION

The table below sets forth the key awards and recognition received by our Company:

Calendar Year	Award/Recognition
2023	A Certificate of Recognition has been issued by the Directorate General of Foreign Trade, granting the company the status of a Two-Star Export House based on the provisions of the Foreign Trade Policy 2023 valid till March 31, 2028.
2025	ESC National Export Excellence Award 2025 for outstanding export performance during the year 2023-2024.

ACCREDITATIONS AND CERTIFICATIONS

The table below sets forth the key accreditations received by our Company:

Certificate	Issued on	Valid Till	Particulars
ISO Certification 14001:2015 bearing certificate number IE-24041601	April 15, 2025	April 15, 2026	Issued for manufacturing and supply of power backup products i.e. Inverter UPS, Home UPS, Solar Products and Battery by Intercontinental Systemcert Pvt. Ltd.
ISO Certification 9001:2015 bearing certificate number IQ-22062705	December 11,2024	July 17, 2025	Issued for manufacturing and supply of power backup products such as Inverter, UPS, Home UPS, Solar Products and Battery by Intercontinental Systemcert Pvt. Ltd.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there has been no time and cost overrun in any of the projects undertaken by our Company.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details regarding capacity and location of our facilities, storage/warehouse, see *"Our Business"* on page 133.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Company as on the date of filling of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

As on date of this Prospectus, our Company has 1 (one) subsidiary Company named as Smart Store International Private Limited, in which our Company holds 100% of the paid-up equity share capital.

Corporate Information

Smart Store International Private Limited ("**SSIPL**") was incorporated on April 12, 2021 under the Companies Act. The registered office of SSIPL is situated at Plot No. 374, Sector-37, Gurgaon, Haryana 122001. The Corporate Identity Number of SSIPL is U51909HR2021PTC094361.

Nature of Business

SSIPL was incorporated to engage in online and offline trading activities of Inverter, Solar Panel, Solar Products, Batteries and other allied Power Backup products.

Board of Directors

The directors of SSIPL as on the date of filing of this Prospectus are as follows:

Name	Designation
Rajnish Sharma	Director
Arun Bhardwaj	Director

Capital Structure and Shareholding Pattern

As on the date of filing of this Prospectus, the authorized share capital of SSIPL is ₹ 1,00,000 (10,000 Equity shares of ₹ 10 each) and the paid-up share capital of the Company is ₹ 1,00,000 (10,000 Equity shares of ₹ 10 each). The shareholding pattern of SSIPL as on the date of filing of this Prospectus is as follows:

Name of shareholder	No. of Equity Shares Held	Percentage of Shareholding (%)
Smarten Power Systems Limited	9,999	99.99
Arun Bhardwaj (Nominee of Smarten Power Systems Limited)	1	0.01
TOTAL	**10,000**	**100.00**

Financial Information

(₹ in lakhs except EPS and NAV)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	1.00	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)*	198.35	95.47	45.90
Net Worth	199.35	96.47	46.90
Sales/Turnover including Other Income	2,272.89	1,765.40	1,215.68
Profit/(Loss) after Tax	102.88	49.57	42.22
Earnings Per Share (in ₹)	1,028.83	495.65	422.20
Net Asset Value per Share (in ₹)	1,993.50	964.70	469.05

** There is no portion of accumulated profits or losses of the Subsidiary not accounted for by the Company.*

ASSOCIATE AND JOINT VENTURES OF OUR COMPANY

Our Company does not have any associate companies and joint ventures as on the date of this Prospectus.

DEFAULTS OR RESCHEDULING, RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As of date of this 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.

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.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

MATERIAL AGREEMENTS IN RELATION TO BUSINESS OPERATIONS OF OUR COMPANY

1. Asset Purchase Agreement dated September 19, 2024 between our Company and Su-Urja Solar Systems Private Limited

Our Company has entered into an Asset Purchase Agreement on September 19, 2024 with Su-Urja Solar Systems Private Limited ("**Agreement**") for the purchase of movable assets of the production line of battery manufacturing unit located at land admeasuring an area of 32,234.40 Sq.ft bearing Khatauni No. 281/321 Min, Kh No. 1979/446/2 MSRG 3-14 Bigha located at Village Bhatolikalan, Tehsil Baddi, Himachal Pradesh for a total purchase consideration of ₹ 418.90 Lakhs inclusive of applicable GST, which is expected to be completed by June 30, 2025. In accordance with the terms of the Agreement, the Company has made an upfront payment of ₹ 75.00 Lakhs on September 25, 2024 and the balance payment shall be made as per the terms of the Agreement.

2. Agreement to Sell dated September 19, 2024 between our Company and Su-Urja Solar Systems Private Limited

Our Company had entered into an agreement to sell with Su-Urja Solar Systems Private Limited on September 19, 2024 ("**ATS**") for purchase of the land admeasuring an area of 2,784.62 sq. mts. with a constructed area of 249.74 sq. mts. bearing Khatauni No. 281/321 Min, Kh No. 1979/446/2 MSRG 3-14 Bigha located at Village Bhatolikalan, Tehsil Baddi, Himachal Pradesh (hereinafter referred to as the "**Property**") for a total sale consideration of Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakhs only) which will be paid in the manner as agreed under the ATS. The closing shall take place no later than March 31, 2025 (hereinafter referred to as the "**Closing Date**") with a grace period of 3 months beyond the Closing Date subject to the payment obligation as stipulated under the ATS.

DETAILS OF SUBSISTING SHAREHOLDERS AGREEMENTS

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Except as disclosed in this Prospectus, there are no agreements entered into by a Key Managerial Personnel, Senior Management Personnel, Promoters or Director 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. For details, see "*Our Management"* on page 177.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS

For information on key products or services launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants, see *"Our Business"* on page 133.

COLLABORATION AGREEMENT

As on the date of this Prospectus, our Company is not party to any collaboration agreement.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, OR REVALUATION OF ASSETS IN THE LAST 10 YEARS

Our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking in the last 10 years preceding the date of this Prospectus.

GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE

Except as stated in *"Financial Indebtedness"* on page 218, our Promoters have not given any guarantees on behalf of our Company. The Selling Shareholders have not given any guarantees in respect of the Equity Shares forming part of the Offer for Sale.

OTHER MATERIAL AGREEMENTS

Except as disclosed in the title *"Material Contracts and Documents for Inspection"* on page 299. As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material and which are required to be disclosed in this Prospectus, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

As on the date of this Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in this Prospectus.

As on date of this Prospectus, no special rights are available to the Promoters/ Shareholders as per the Article of Associations of our Company.

There is no material clause of Article of Association which have been left out from disclosure having any bearing on the IPO/disclosure.

Except as disclosed in this Prospectus, there are no other agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves 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.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, unless otherwise determined by general meeting, our Company is required to have at least 3 (Three) and not more than 15 (Fifteen) Directors. As on the date of this Prospectus, we have 7 (Seven) Directors on our Board, including 1 (One) Managing Director, 3 (Three) Whole Time Directors and 3 (Three) Independent Directors including the women director.

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Directorships in other Companies
1.	**Arun Bhardwaj** **Designation:** Managing Director **Date of Birth:** October 28, 1981 **Age:** 43 **Address:** House No – 27/22, Behind Blue Bells School, Sector – 10, Krishan Nagar, Gurgaon, Haryana – 122001 **Occupation:** Business **Nationality**: Indian **Current Term:** For a period of three years from November 21, 2024 **Period of Directorship:** Director since September 3, 2014 **DIN**: 06964929	• Smart Store International Private Limited • Nitant Global Private Limited
2.	**Rajnish Sharma** **Designation:** Whole Time Director and Chief Executive Officer **Date of Birth:** July 10, 1984 **Age**: 40 **Address:** House No 634-P, Sector – 10, Gurgaon, Haryana - 122001 **Occupation:** Business **Nationality**: Indian **Current Term:** For a period of three years from November 21, 2024 **Period of Directorship:** Director since July 30, 2014 **DIN**: 06813014	• Smart Store International Private Limited • Nitant Global Private Limited
3.	**Ravi Dutt** **Designation:** Whole Time Director	• Nitant Global Private Limited

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Directorships in other Companies
	Date of Birth: January 12, 1978 **Age**: 47 **Address:** Flat No 17B, 2nd Floor, SS Almeria, Sikanderpur Badha (109), Gurgaon, Haryana- 122004 **Occupation:** Business **Nationality**: Indian **Current Term:** For a period of three years from November 21, 2024 **Period of Directorship:** Director since November 24, 2014 **DIN**: 06813116	
4.	**Tirath Singh Khaira** **Designation:** Whole Time Director **Date of Birth:** April 17, 1964 **Age**: 61 **Address:** Tower F Apt 602 S S Coralwood, Sector 84, Narsinghpur (102), PO: Narsinghpur, Gurgaon, Haryana-122004 **Occupation:** Business **Nationality**: Australian **Current Term:** For a period of three years from November 21, 2024 **Period of Directorship:** Director since September 19, 2017 **DIN**: 07943524	• Nitant Global Private Limited
5.	**Tejas Pralhad Karhadkar** **Designation:** Chairman and Non-Executive Independent Director **Date of Birth:** October 31, 1975 **Age**: 49 **Address:** B-602, Silver Crest, Balwant Puram, Shivtirthnagar, Sutardara Opp. Pethkar Samrajya Paud Road, Kothrud Pune City, Ex Serviceman Colony, Pune, 411038 **Occupation:** Service **Nationality**: Indian	Nil

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Directorships in other Companies
	Current Term: For a period of five years from November 21, 2024. **Period of Directorship:** Director since November 21, 2024 **DIN**:10794684	
6.	**Amit Vijay Karia** **Designation:** Non-Executive - Independent Director **Address:** Padmalaya Appartment, Lane No-1, Behind Ananda Laundry, Pandit Colony, Nashik Gole Colony, Nashik-422002, Maharashtra **Date of Birth**: November 25, 1985 **Age:** 39 **Occupation:** Service **Nationality**: Indian **Current Term**: For a period of five years from November 21, 2024 **Period of Directorship:** Director since November 21, 2024 **DIN**: 06846654	• Organic Waste (India) Private Limited • Solapur Bioenergy Systems Private Limited • Organic Recycling Systems Limited
7.	**Vaishali Srivastava** **Designation:** Non-Executive Independent Director **Date of Birth:** May 5, 1996 **Age:** 29 **Address:** 267, Kalyanpur Kala, Kanpur Nagar -208017 Uttar Pradesh **Occupation:** Service **Nationality**: Indian **Current Term:** For a period of five years from November 21, 2024 **Period of Directorship:** Director since November 21, 2024 **DIN**: 09633061	• Eapro Global Limited

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Arun Bhardwaj[#]

Arun Bhardwaj, aged about 43 (forty-three) years is the Promoter and Managing Director of our Company. He has been associated with our Company since September 3, 2014. He has passed the examinations for Bachelor

of Technology in electronics and telecommunication from J.R.N Rajasthan Vidyapeeth (Deemed) University and has passed the examinations for Master of Business Administration from Maharshi Dayanand University, Rohtak. He has also completed a diploma in Industrial Electronics & Instrumentation Engineering from State Board of Technical Education, Haryana. He has over 20 (twenty) years of experience in the field of engineering. Prior to joining our Company, he was associated with Su-Kam Power Systems Limited and Krishna Maruti Limited. Presently, he is also a director of Smart Store International Private Limited and Nitant Global Private Limited.

#Document evidencing degree certificate in relation to Bachelor of Technology in electronics and telecommunication from J.R.N Rajasthan Vidyapeeth (Deemed) University is not available. For further details, see Risk Factor – "We do not have documentary evidence for the educational qualification of two of our Directors" on page 43.

Rajnish Sharma#

Rajnish Sharma, aged about 40 (forty) years is the Promoter, Whole Time Director and Chief Executive Officer of our Company. He has been associated with our Company since incorporation, i.e. July 30, 2014. He has passed the examination for a Diploma in Electronics and Communication Engineering from Institute of Advanced Studies in Education Deemed University. He has over 22 (twenty-two) years of experience in the power-backup sector. Prior to joining our Company, he was associated with Su-Kam Power Systems Limited. Presently, he is also a director of Smart Store International Private Limited and Nitant Global Private Limited.

#Document evidencing diploma certificate in relation to examination for a Diploma in Electronics and Communication Engineering from Institute of Advanced Studies in Education Deemed University is not available. For further details, see Risk Factor – "We do not have documentary evidence for the educational qualification of two of our Directors" on page 43.

Ravi Dutt

Ravi Dutt, aged about 47 (forty-seven) years is the Promoter and Whole Time Director of our Company. He has been associated with our Company since November 24, 2014. He holds a Diploma in Electronics and Communications from State Board of Technical Education, Haryana. He has over 21 (twenty-one) years of experience in the power-backup sector. Prior to joining our Company, he was associated with Su-Kam Power Systems Limited, Delta Power Solutions (I) Private Limited and Integrated Technologies Limited. Presently, he is also a director of Nitant Global Private Limited.

Tirath Singh Khaira

Tirath Singh Khaira, aged about 61 (sixty-one) years is the Promoter and Whole Time Director of our Company. He has been associated with our Company since September 19, 2017. He has a degree in Bachelor of Engineering (Electrical) from National University of Singapore and a degree of Master of Business Administration from the University of Warwick. He has more than 21 (twenty-one) years of experience in the Power-Backup and Electronics industry. Prior to joining our Company, he was associated with Century Yuasa Batteries Pty Ltd., Delta Energy Systems (India), ICE Corporation Limited and Sony Precision Engineering Center (Singapore) Pte Ltd. Presently, he is also a director in Nitant Global Private Limited.

Tejas Pralhad Karhadkar

Tejas Pralhad Karhadkar, aged about 49 (forty-nine) years, is the Chairman and Independent Director of our Company. He holds a degree in Master of Business Administration from University of Pune and a degree in Bachelors of Law from Savitribai Phule Pune University. He is enrolled with the Bar Council of Maharashtra and Goa. He also holds a bachelor's degree in commerce from University of Mumbai. He has over 20 (twenty) years of experience as a HR professional in various companies across diverse industries.

Amit Vijay Karia

Amit Vijay Karia, aged about 39 (thirty-nine) years, is an Independent Director of our Company. He is admitted as an Associate with the Institute of Company Secretaries of India (ICSI), New Delhi and as an Associate with Institute of Cost and Works Accountants of India and is an Advocate enrolled with the Bar Council of Maharashtra and Goa. He is enrolled as a Professional member with the Indian Institute of Insolvency Professionals of ICAI (IIIPI). He has an experience of 12 (twelve) years as a professional. Presently, he is also a Director in Organic Waste (India) Private Limited, Solapur Bioenergy Systems Private Limited and Organic Recycling Systems Limited. He is also a designated partner in Incorp Restructuring Services LLP.

Vaishali Srivastava

Vaishali Srivastava, aged about 29 (twenty-nine) years, is the Independent Director of our Company. She holds

a degree in Bachelor of Science and a degree in Bachelor of Law from Chhatrapati Shahu Ji Maharaj University, Kanpur. She has experience of almost 2 (two) years in the legal industry. Presently, she is also a director in Eapro Global Limited.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

RELATIONSHIP BETWEEN DIRECTORS

None of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management Personnel.

DETAILS REGARDING DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES

None of our Directors are/were directors in any listed Company during the preceding five years before the date of filing of this Prospectus, whose shares have been/were suspended from being traded on any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S)

None of our Directors are currently or have been on the Board of Directors of a public-listed company whose shares have been or were delisted from any stock exchange.

CONFIRMATIONS

None of our Directors have given any guarantees to any third party, with respect to Equity Shares, as of the date of this Prospectus.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Neither our Promoters nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018. None of our Promoters, members forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

TERMS OF APPOINTMENT OF EXECUTIVE DIRECTORS

Terms of employment of the Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 20, 2024 and a resolution passed by the Shareholders at the EGM held on November 21, 2024, Arun Bhardwaj was appointed as the Managing Director of our Company for a period of three (3) years starting from November 21, 2024, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an agreement dated November 21, 2024

with Arun Bhardwaj with respect to the terms and conditions of his appointment.

The brief terms of appointment of Arun Bhardwaj have been summarized below:

Name	Arun Bhardwaj
Salary	From November 2024 – March 2025: Gross remuneration of ₹ 3,06,041 fixed per month, which includes payment of basic salary and dearness allowance. An annual incentive subject to a maximum capping of 3.20% of profit after tax For Fiscal 2026: Gross remuneration of ₹ 3,36,651 fixed per month, which includes payment of basic salary and dearness allowance. An annual incentive subject to a maximum capping of 2.80% of profit after tax
Statutory Payment	Contribution by our Company to the provident fund and labor welfare fund to the extent not taxable under the Income Tax Act,1961.
Allowances and reimbursements	• Reimbursement for expenses properly incurred in the performance of the duties and in compliance with the Company Travel policy including written evidence of expenditure and any requirement for prior authorization. • He shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the company; • The Company shall, for and in relation to him, obtain and maintain a Director and Officer liability insurance policy as per Company's policies ("**D&O Policy**"), and he shall be covered for and be entitled to receive any payments from such D&O Policy even after the termination of this Agreement for such actions as the Employee had taken while acting as an employee of the Company in terms of this Agreement.

Terms of employment of the Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 20, 2024 and a resolution passed by the Shareholders at the EGM held on November 21, 2024, Rajnish Sharma, Ravi Dutt and Tirath Singh Khaira were appointed as the Whole Time Directors of our Company for a period of three years starting from November 21, 2024, and the terms of remuneration, including their salaries, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into agreements dated November 21, 2024 with the respective Whole Time Directors with respect to the terms and conditions of their appointments.

The brief terms of appointment of Rajnish Sharma have been summarized below:

Name	Rajnish Sharma
Salary	From November 2024 – March 2025: Gross remuneration of ₹ 3,05,941 fixed per month, which includes payment of basic salary and dearness allowance. An annual incentive subject to a maximum capping of 3.20% of profit after tax For Fiscal 2026: Gross remuneration of ₹ 3,36,541 fixed per month, which includes payment of basic salary and dearness allowance. An annual incentive subject to a maximum capping of 2.80% of profit after tax
Statutory Payment	Contribution by our Company to the provident fund and labor welfare fund to the extent not taxable under the Income Tax Act, 1961.
Allowances and reimbursements	• Reimbursement for expenses properly incurred in the performance of the duties and in compliance with the Company Travel policy including written evidence of expenditure and any requirement for prior authorization. • He shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the company; • The Company shall, for and in relation to him, obtain and maintain a Director and Officer liability insurance policy as per Company's policies ("**D&O Policy**"), and he shall be covered for and be entitled to receive any payments from such D&O Policy even after the termination of this Agreement for such actions as the Employee had taken while acting as an employee of the Company in terms of this Agreement.

The brief terms of appointment of Ravi Dutt have been summarized below:

Name	Ravi Dutt
Salary	From November 2024 – March 2025: Gross remuneration of ₹ 3,05,941 fixed per month, which includes payment of basic salary and dearness allowance. An annual incentive subject to a maximum capping of 3.20% of profit after tax For Fiscal 2026: Gross remuneration of ₹ 3,36,541 fixed per month, which includes payment of basic salary and dearness allowance. An annual incentive subject to a maximum capping of 2.80% of profit after tax
Statutory Payment	Contribution by our Company to the provident fund and labor welfare fund to the extent not taxable under the Income Tax Act, 1961.
Allowances and reimbursements	• Reimbursement for expenses properly incurred in the performance of the duties and in compliance with the Company Travel policy including written evidence of expenditure and any requirement for prior authorization. • He shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the company; • The Company shall, for and in relation to him, obtain and maintain a Director and Officer liability insurance policy as per Company's policies ("**D&O Policy**"), and he shall be covered for and be entitled to receive any payments from such D&O Policy even after the termination of this Agreement for such actions as the Employee had taken while acting as an employee of the Company in terms of this Agreement.

The brief terms of appointment of Tirath Singh Khaira have been summarized below:

Name	Tirath Singh Khaira
Salary	From November 2024 – March 2025: Gross remuneration of ₹ 3,42,766 fixed per month, which includes payment of basic salary and dearness allowance. An annual incentive subject to a maximum capping of 3.20% of profit after tax For Fiscal 2026: Gross remuneration of ₹ 3,77,049 fixed per month, which includes payment of basic salary and dearness allowance. An annual incentive subject to a maximum capping of 2.80% of profit after tax
Statutory Payment	Contribution by our Company to the provident fund and labor welfare fund to the extent not taxable under the Income Tax Act, 1961.
Allowances and reimbursements	• Reimbursement for expenses properly incurred in the performance of the duties and in compliance with the Company Travel policy including written evidence of expenditure and any requirement for prior authorization. • He shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the company; • The Company shall, for and in relation to him, obtain and maintain a Director and Officer liability insurance policy as per Company's policies ("**D&O Policy**"), and he shall be covered for and be entitled to receive any payments from such D&O Policy even after the termination of this Agreement for such actions as the Employee had taken while acting as an employee of the Company in terms of this Agreement.

DETAILS OF THE REMUNERATION PAID TO THE EXCECUTIVE DIRECTORS FOR THE FINACIAL YEAR ENDING MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023.

(₹ in Lakhs)

Name of Director	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Arun Bhardwaj	36.72	46.72	46.69
Rajnish Sharma	36.71	46.71	46.69
Ravi Dutt	36.71	41.71	46.69
Tirath Singh Khaira	41.13	48.13	43.69

SITTING FEES OF INDEPENDENT DIRECTORS

Pursuant to the Section 197 of the Companies Act and provisions contained in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the board resolution dated November 20, 2024, each Non-

Executive Independent Director of the Company, is entitled to receive sitting fees of ₹ 40,000 per meeting for attending meetings Board and the committees of the Company.

DETAILS OF THE REMUNERATION PAID TO THE NON-EXECUTIVE INDEPENDENT DIRECTORS OF OUR COMPANY FOR THE PERIOD ENDED ON MARCH 31, 2025

All our existing Non-Executive Independent Directors are appointed after period ended on March 31, 2025. No sitting fees or commission was paid by our Company to any Independent directors for the period ended on March 31, 2025.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Directors	No. of Equity Shares held
1.	Arun Bhardwaj	36,66,510
2.	Rajnish Sharma	36,66,495
3.	Ravi Dutt	36,66,495
4.	Tirath Singh Khaira	27,50,475

INTEREST OF DIRECTORS

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our Board of Directors or a committee thereof of our Company as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by to our Company.

The Executive Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Except as disclosed in this chapter, *"Restated Consolidated Financial Statements", "Our Promoters and Promoter Group"* and on page 202 and 194 respectively, our Directors are not interested in any other company, entity or firm.

Except for Arun Bhardwaj, Rajnish Sharma, Ravi Dutt, Tirath Singh Khaira who are acting as the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Our Promoters who are also Directors have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see *"Financial Indebtedness"* and *"Risk Factor-Our Promoters have extended personal guarantees with respect to loan facilities* availed *by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition",* on page 218 and 50.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus.

Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. Except as stated otherwise in Related Party Transaction in the chapter titled "*Restated Consolidated Financial Statements"* on page 202, our Directors do not have any other interests in our Company as on the date of this Prospectus.

Our Directors are not interested in the appointment of Lead Manager, Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 181, none of the

Directors is a party to any non-salary related benefits of our Company.

DETAILS OF SERVICE CONTRACTS

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 181, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

As on the date of this Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors other than as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

BORROWING POWERS OF THE BOARD

Pursuant to the special resolution dated December 10, 2024 passed by the Shareholders of our Company, the Board to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to ₹ 100,00,00,000 (Rupees One Hundred Crores Only) by way of any facilities over and above the aggregate, of the paid-up share capital and free reserves of the Company.

CHANGES IN THE BOARD FOR THE PRECEDING THREE YEARS

Except as mentioned below, there had been no change in the Directors during the preceding three (3) years:

Name of Director	Date of Event	Reason for Change
Tejas Pralhad Karhadkar	November 21, 2024	Appointment as Non-Executive Independent Director and Chairman
Amit Vijay Karia	November 21, 2024	Appointment as Non-Executive Independent Director
Vaishali Srivastava	November 21, 2024	Appointment as Non-Executive Independent Director
Arun Bhardwaj	November 21, 2024	Redesignation as Managing Director
Rajnish Sharma	November 21, 2024	Redesignation as Whole Time Director
Ravi Dutt	November 21, 2024	Redesignation as Whole Time Director
Tirath Singh Khaira	November 21, 2024	Redesignation as Whole Time Director

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, 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 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors, Woman Director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders Relationship Committee
D. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated December 12, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Vaishali Srivastava	Chairperson	Non-Executive Independent Director
Tejas Pralhad Karhadkar	Member	Non-Executive Independent Director
Arun Bhardwaj	Member	Managing Director

The Company Secretary of our Company will act as the secretary of the Committee.

Terms of Reference for the Audit Committee:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;
c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
d) Approving payments to the statutory auditors for any other services rendered by statutory auditors;
e) Reviewing, the financial statements with respect to its unlisted Subsidiaries, in particular investments made by such Subsidiaries;
f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions; and
    (vii) and modified opinions in the draft audit report.

g) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
i) Scrutiny of inter-corporate loans and investments;
j) Valuation of undertakings or assets of the Company, wherever it is necessary;
k) Evaluation of internal financial controls and risk management systems;
l) Approval or any subsequent modification of transactions of the Company with related parties;
m) 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;
n) Approving or subsequently modifying transactions of the Company with related parties;
o) Evaluating undertakings or assets of the Company, wherever necessary;
p) Establishing and overviewing a vigil mechanism for Directors and employees to report their genuine concerns or grievances;
q) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

r) 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;
s) Discussion with internal auditors on any significant findings and follow up thereon;
t) 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;
u) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
v) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
w) Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
x) Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
y) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
z) Carrying out any other functions as provided under the Companies Act, the Listing Regulations and other applicable laws; and
aa) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
bb) 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 date of coming force of this provision.
cc) Consider and comment on rationale. Cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.

Besides the above, the role of the Audit Committee includes mandatory review of the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- 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) of the Listing Regulations; and
  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.
- Review the financial statements, in particular, the investments made by any unlisted subsidiary.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 12, 2024. The scope and functions of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI LODR Regulations.

As on the date of this Prospectus, the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Amit Vijay Karia	Chairperson	Non-Executive Independent Director
Tejas Pralhad Karhadkar	Member	Non-Executive Independent Director
Vaishali Srivastava	Member	Non-Executive Independent Director

Terms of reference

The Nomination and Remuneration Committee be and hereby entrusted with the following powers:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;

2. For the appointment of an independent director, the 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 of directors of the Company 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 external agencies, if required;
   a. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   b. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. Performing such other functions as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI LODR Regulations each as amended or by any other regulatory authority.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on December 12, 2024. The scope and functions of the Stakeholders' Relationship Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI LODR Regulations.

As on the date of this Prospectus, the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Amit Vijay Karia	Chairperson	Non-Executive Independent Director
Arun Bhardwaj	Member	Managing Director
Tirath Singh Khaira	Member	Whole Time Director

Terms of Reference

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

a) Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer/transmission of shares;
b) Review of measures taken for effective exercise of voting rights by shareholders;
c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual report/statutory notices by the shareholders of the Company;
e) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
f) Issue of duplicate certificates and new certificates on split/consolidation/renewal;
g) Non-receipt of declared dividends, balance sheets of the Company, annual report or any other documents or information to be sent by the Company to its shareholders; and
h) Carrying out any other function as prescribed under the Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on December 12, 2024. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013.

As on the date of this Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Tejas Pralhad Karhadkar	Chairperson	Chairman & Non-Executive Independent Director
Ravi Dutt	Member	Whole Time Director
Rajnish Sharma	Member	Whole Time Director and Chief Executive Officer

Terms of Reference:

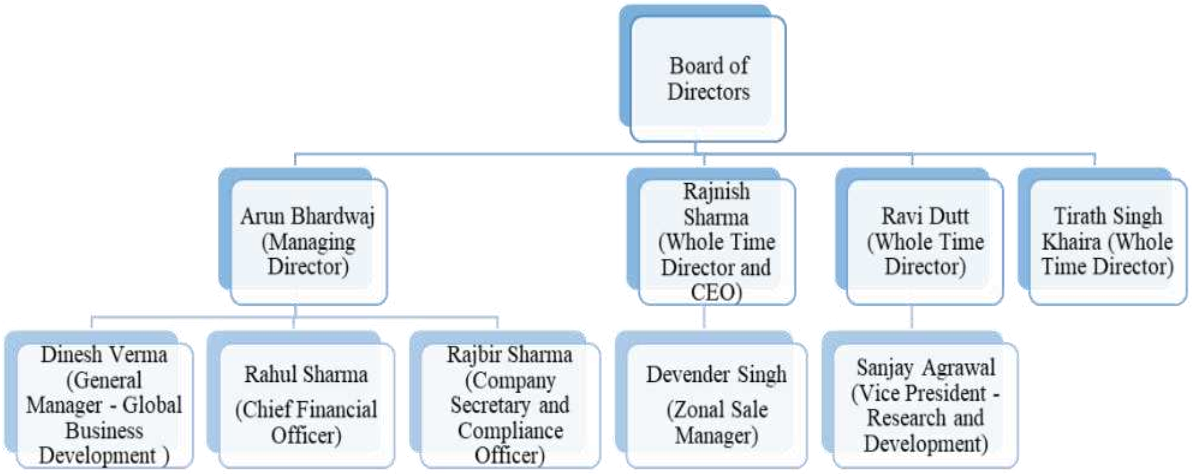
The corporate social responsibility committee be and hereby entrusted with the following responsibilities:

a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, as amended from time to time;
b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above, subject to the limits provided under section 135 of the Companies Act;
c) To monitor the Corporate Social Responsibility Policy of the Company from time to time and
d) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
(ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
(iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
(iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
(v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
(vi) assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
(vii) providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
(viii) providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
(ix) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
(x) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

The details of our Key Managerial Personnel, in addition to our Managing Director and our Whole Time Directors, whose details are provided in *"Board of Directors"* on page 177 are as follows:

Rahul Sharma

Rahul Sharma**,** aged about 35 (thirty-five) years, is the Chief Financial Officer of our Company. He has been associated with our Company since March 16, 2020. He is a member of the Institute of Chartered Accountants of India. He has over 8 (eight) years of experience in accounts, finance and taxation. Prior to joining our Company, he was associated with Bella India Healthcare Limited. He has received the remuneration of ₹ 13.79 Lakhs for the period ended March 31, 2025.

Rajbir Sharma

Rajbir Sharma, aged about 41 (forty-one) years, is the Company Secretary & Compliance Officer of our Company. He has been associated with our Company since September 26, 2024. He is a member of the Institute of Company Secretaries of India. He possesses over 3 (three) years of work experience. Prior to joining our Company, he was associated with Winsharp Electronics Private Limited and was also associated as Company Secretary and Compliance Officer at B.C. Power Controls Limited. He has received the remuneration of ₹ 3.81 Lakhs for the period ended March 31, 2025.

SENIOR MANAGEMENT PERSONNEL

The details of our Senior Management Personnel are as follows:

Sanjay Agrawal

Sanjay Agrawal, aged about 59 (fifty-nine) years, is the vice president for research and development. He has been associated with our Company since May 01, 2024. He holds a Degree in Bachelor of Technology (B.Tech) from Govind Ballabh Pant University of Agriculture & Technology and a degree in Master of Technology (M.Tech) from the Banaras Hindu University. He has over 11 (Eleven) years of experience in the power electronics sector. Prior to joining our Company, he was associated with APT Electronics Private Limited, Fiem Industries Limited and Motorola India Limited. He has received the remuneration of ₹ 33.22 Lakhs for the period ended March 31, 2025.

Dinesh Verma

Dinesh Verma, aged about 45 (forty-five) years, is the general manager for global business development in our Company. He has been associated with our Company since June 01, 2019. He holds a diploma in Electronics and Communications Engineering from State Board of Technical Education, Haryana. He has over 21 (twenty-one) years of experience in managing business operations. Prior to joining our Company, he was associated

with Eastman Auto & Power Limited and Su-Kam Power Systems Limited. He has received the remuneration of ₹ 29.42 Lakhs for the period ended March 31, 2025.

Devender Singh

Devender Singh, aged about 44 (forty-four) years, is the zonal sales manager (Haryana, Punjab and MP). He has been associated with our Company since January 8, 2018. He holds a degree in Bachelor of Arts from Maharshi Dayanand University, Rohtak, and a diploma in industrial and personnel management from from State Board of Technical Education, Haryana. He has over 15 (fifteen) years of experience in sales and marketing, having worked for organizations like Su-Kam Power Systems. He has received the remuneration of ₹ 15.88 Lakhs for the period ended March 31, 2025.

All our Key Managerial Personnel and Senior Management Personnel are on the payroll of our Company as permanent employees.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 181, none of our Key Managerial Personnel or Senior Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our Key Managerial Personnel, Senior Management Personnel and Directors are related to each other.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel other than as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Other than the shareholding of our Managing Director and our Whole Time Directors as disclosed in the section *"Shareholding of directors in our Company"* on page 184, none of our Key Managerial Personnel and Senior Management is holding any Equity Shares in our Company as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed above in relation to our Directors under *"Our Management– Interest of Directors"* on page 184, the Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE PRECEDING THREE YEARS

Except the details mentioned under *"Changes in the Board for the preceding three years"* on page 185, the changes in the Key Management Personnel during the preceding three years are as follows:

Sr. No.	Name of KMP	Date of Change	Reason
1.	Rajnish Sharma	November 20, 2024	Appointed as Chief Executive Officer
2.	Rajbir Sharma	November 20, 2024	Appointed as Company Secretary
3.	Rahul Sharma	November 20, 2024	Redesignated as Chief Financial Officer
4.	Tirath Singh Khaira	October 23, 2024	Resigned as Chief Executive Officer due to internal decision of the management

Following have been the changes in the Senior Management Personnel during the preceding three years:

Sr. No.	Name of SMP	Date of Change	Reason
1.	Sanjay Agrawal	May 1, 2024	Appointed as Vice President – R&D

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Particulars	March 31, 2025	March 31, 2024	March 31, 2022
Opening number of on roll employees	176	176	142
Additions in the year/period	112	46	79
Deletions in the year/period	46	46	45
Closing number of on roll employees	242	176	176
Attrition rate	20.35%	26.30%	27.57%

Note: 65% to 70% of the entire attrition comes from Sales and Marketing Department and Service Engineers.

SCHEME OF EMPLOYEE STOCK OPTIONS

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 181, none of the Key Managerial Personnel or Senior Management Personnel is party to any non-salary related benefits of our Company.

PAYMENT OR BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 181, 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 Personnel except the normal remuneration for services rendered by them.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company has not granted any loans to our Directors and/or Key Management Personnel and Senior Management Personnel as on the date of this Prospectus.

OTHER CONFIRMATIONS

None of our Directors, Key Managerial Personnel and Senior Management Personnel have any conflict of

interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Our Directors have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

For details regarding outstanding litigations against/by our Directors, see "*Outstanding Litigation and Material Development"* on page 223.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh Khaira

As on the date of this Prospectus, our Promoters, collectively, hold 1,37,49,975 Equity Shares in our Company, representing 91.67% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure – Shareholding of the Promoters of our Company – Details of build-up of shareholding of the Promoters*" on page 84.

Details of our Promoters are as follows:

Arun Bhardwaj

Arun Bhardwaj aged 43 (forty-three), is one of our Promoter and the Managing Director of our Company.

Arun Bhardwaj holds 36,66,510 Equity Shares, equivalent to 24.44% of the pre-issue share capital.

For the complete profile of Arun Bhardwaj, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see "*Our Management*" on page 177.

Permanent Account Number: ANEPB9240L

Rajnish Sharma

Rajnish Sharma aged 40 (forty), is one of our Promoter, the Whole Time Director and Chief Executive Officer of our Company.

Rajnish Sharma holds 36,66,495 Equity Shares, equivalent to 24.44% of the pre-issue share capital.

For the complete profile of Rajnish Sharma, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see "*Our Management*" on page 177.

Permanent Account Number: BNWPS5038L

Ravi Dutt

Ravi Dutt aged 47 (forty-seven), is one of our Promoter and the Whole Time Director of our Company.

Ravi Dutt holds 36,66,495 Equity Shares, equivalent to 24.44% of the pre-issue share capital.

For the complete profile of Ravi Dutt, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see "*Our Management*" on page 177.

Permanent Account Number: AJZPD0989P

Tirath Singh Khaira

Tirath Singh Khaira, aged 61 (sixty-one) years, is one of our Promoter and the Whole Time Director of our Company.

Tirath Singh Khaira holds 27,50,475 Equity Shares, equivalent to 18.34% of the pre-issue share capital.

For the complete profile of Tirath Singh Khaira, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see "*Our Management"* on page 177.

Permanent Account Number: AXQPK1970Q

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhar card and driving license number of each of our Promoters, shall be submitted to the NSE Emerge at the time of filing this Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in "*Our Promoters and Promoter Group– Entities forming part of our Promoter Group*" below and in the chapter *"Our Management"* on page 177, our Promoters are not involved in any other ventures.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

A. Name of the Individual Promoter: Arun Bhardwaj

Spouse of the promoter	Renu
Father of the promoter	Kapoor Chand
Mother of the promoter	Shashi Prabha
Brother of the promoter	Varun Bhardwaj
Sister of the promoter	Anju Bhardwaj
Son of the promoter	Atharv Bhardwaj (*Minor*)
Daughter of the promoter	Akshita Bhardwaj (*Minor*) Dhanya Bhardwaj (*Minor*)
Father of the spouse of the promoter	Hanuman Parsad
Mother of the spouse of the promoter	Raj Bala
Brother of the spouse of the promoter	Deepak
Sister of the spouse of the promoter	Suman Monika K Kaushik Sonika

B. Name of the Individual Promoter: Rajnish Sharma

Spouse of the promoter	Pooja Sharma
Mother of the promoter	Krishana Devi
Brother of the promoter	Sanjay Kumar
Sister of the promoter	Sunita Rani
Sister of the promoter	Kavita Sharma
Son of the promoter	Somil Sharma (*Minor*)
Daughter of the promoter	Prayasi Sharma (*Minor*)

Mother of the spouse of the promoter	Devaki Rani
Brother of the spouse of the promoter	Shakti Sharma
Sister of the spouse of the promoter	Madhu Bala Sharma
Brother of the spouse of the promoter	Yegydutt Sharma

C. Name of the Individual Promoter: Ravi Dutt

Spouse of the promoter	Sarita Sharma
Father of the promoter	Braham Avtar
Mother of the promoter	Krishna
Brother of the promoter	Radhe Shyam
Sister of the promoter	Roshani Devi Chanchyal Suman Sharma Sunita Devi
Son of the promoter	Yuvraj Sharma (*Minor*)
Daughter of the promoter	Shivani Sharma
Brother of the spouse of the promoter	Vikram Sharma Sanjay Sharma
Sister of the spouse of the promoter	Saroj Devi Shiwani

D. Name of the Individual Promoter: Tirath Singh Khaira

Spouse of the promoter	Baljinder Kaur Khaira
Mother of the promoter	Kuldip Kaur
Brother of the promoter	Simerjit Singh Satvinder Singh
Sister of the promoter	Jaswinder Kaur
Son of the promoter	Avvaldeep Singh Khaira Sirtaj Singh Khaira
Father of the spouse of the promoter	Tarsem Singh
Brother of the spouse of the promoter	Gurjit Singh
Sister of the spouse of the promoter	Davinder Kaur Nirmaljit Kaur Gurpreet Kaur Amanpreet Kaur

** The names of the Individual Promoter Group are as per PAN*

Entities forming part of the Promoter Group

Entities forming part of our Promoter Group are as follows**:**

1. J S Khaira Fashions Pte Ltd (Singapore Entity);
2. Avtaj Technologies Pty Ltd (Australian Entity);
3. Ardent Power Systems Pty Ltd (Australian Entity);
4. Menrva Learning Centre Pty Ltd (Australian Entity);
5. J S Khaira Fashions Private Limited; and
6. Nitant Global Private limited.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed below, our Promoters do have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Our Group Company and our Subsidiary Company are engaged in the similar line of the business of our Company. All the Promoters of the Company are also on the board of our Group Company and two of our Promoters, namely Rajnish Sharma and Arun Bhardwaj are also on the board of our Subsidiary Company. Also, our Promoters collectively hold 80% of equity shares in our Group Company and one of our Promoter Arun Bhardwaj (Nominee of Smarten Power Systems Limited) holds one equity share in our Subsidiary Company.

INTEREST OF THE PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding and the shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, see *"Capital Structure"* and *"Our Management – Interest of Directors"* on page 80 and 184 respectively.

Our Promoters have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see *"Financial Indebtedness"* and *"Risk Factor - Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition."* on page 218 and 50 respectively.

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 181, Our Company has not entered into any contract, agreements or arrangements during the 2 (two) years immediately preceding the date of this Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment have been made to them in respect of any contracts, agreements or arrangements which are proposed to be made.

Our Promoters, who are also Directors of our Company, may be deemed to be interested to the extent of their remuneration/fees and reimbursement of expenses payable to them, if any. For further details, see *"Our Management – Payment or benefit to the Directors of our Company"* and "*Restated Consolidated Financial Statements"* on page 177 and 202 respectively.

Our Promoters do not have any direct or indirect interest in any property acquired by our Company in three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

PAYMENT AMOUNTS OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE PRECEDING TWO YEARS

Except in the ordinary course of business and as disclosed herein and as stated in *"Restated Consolidated Financial Statements- Annexure XXXIII - Related Party Transaction"* on page F24 , and remuneration/fees and reimbursement of expenses paid to our Directors and Key Managerial Personnel and to the members of the Promoter Group, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of our Promoter Group.

EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our Promoters, Arun Bhardwaj has 20 (twenty) years of experience in the field of engineering, Rajnish Sharma has 22 (twenty-two) years of experience in the power-backup sector, Ravi Dutt has 21 (twenty-one) years of experience in the power-backup sector and Tirath Singh Khaira has more than 21 (twenty-one) years of experience in the Power-Backup and Electronics industry. For further details, see *"Our Management"* on page 177.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has been no change in control of our Company in the last five (5) years immediately preceding the date of this Prospectus.

MATERIAL GUARANTEES TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of the Company as on the date of this Prospectus.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three years preceding from the date of this Prospectus.

Sr. No.	Name of the Promoter	Name of the entity	Date of disassociation	Reason
1.	Tirath Singh Khaira	J S Khaira Fashions Pte Ltd	September 25, 2024	To focus on the business of our Company.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are part of our board of directors as Executive Directors. None of our Promoter(s) are related to any of our Company's Directors, Key Managerial Personnel and Senior Management Personnel within the meaning of Section 2 (77) of the Companies Act, 2013.

LITIGATIONS INVOLVING OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, see *"Outstanding Litigation and Material Developments"* on page 223.

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters and company promoted by the promoters of our Company.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have never been a promoter or director of any other company which is debarred 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 conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company. There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements; and (ii) such other companies as are considered material by the Board pursuant to the materiality policy.

Pursuant to a resolution dated June 11, 2025, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include:

(i) the companies with which there were related party transactions (in accordance with AS), as disclosed in the Restated Consolidated Financial Statements ("**Relevant Period**"), and

(ii) such companies that are a part of the Promoter Group, and with which there were transactions in the most recent financial year, as disclosed in the Restated Consolidated Financial Statements included in the Prospectus, of a value exceeding individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Restated Consolidated Financial Statements, shall also be considered material to be classified as a Group Company.

Further, in terms of the Materiality Policy for identification of Group Companies, the Board has identified Nitant Global Private Limited as our Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Group Company is set forth below:

NITANT GLOBAL PRIVATE LIMITED

Brief Corporate Information

Nitant Global Power Limited ("**NGPL"**) was incorporated on May 29, 2017, under the Companies Act, 2013. NGPL's registered office is Plot No. 374, 2nd Floor, Pace City-II, Sector- 37, Gurgaon, Haryana. The corporate identity number of NGPL is U74999HR2017PTC069256.

Business Overview

NGPL is engaged in the manufacturing, trading, repairing, importing, exporting, and distribution of power supply products such as UPS, inverters, CVTs, stabilizers, batteries, BLDC fans, LED lights, E-bikes, solar inverters, charge controllers, solar panels, power protection systems, and energy metering products. It also focuses on online and offline trading of inverters, solar products, batteries, and allied power backup solutions.

Financial information of NGPL, in accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and net asset value, derived from the latest audited financial statements of our Group Company is available on the website of our Company at www.smartenpowersystems.com

LITIGATIONS

Except as disclosed in *"Outstanding Litigation and Other Material Developments"* on page 223 there is no pending litigation involving our Group Companies which has or will have a material impact on our Company.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) In the promotion of our Company

Our Group Company has no interest in the promotion of our Company or any business interest or other interests in our Company, except as disclosed under *"Restated Consolidated Financial Statements- Annexure XXXIII - Related Party Transaction"* on page F24.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Prospectus with the Stock Exchange

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of buildings or supply of machinery, etc.

d) Common Pursuits

Our Group Company is engaged in the similar line of business as of our Company and our directors are also directors on the boards of our Group Company. Our promoters, collectively hold 80% of the total shares of this company. The common shareholding and directorship, could create conflicts of interest between us and the Promoters.

e) Business Interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Statements – Annexure XXXIII - Related Party Disclosures"* on page F24, our Group Company do not have any business interest in our Company.

f) Related Business Transactions and their significance on the Financial Performance of our Company

Other than the transactions disclosed in the Annexure XXXIII - Related Party Transactions on page F24 under chapter titled as "*Restated Consolidated Financial Statements"* on page 202, there are no related business transactions between the Group Company and our Company.

OTHER CONFIRMATIONS:

a) NGPL has not made any public and/or rights issue of securities in the preceding three (3) years.

b) None of the securities of our NGPL have been refused listing by any stock exchange in India or abroad during the last ten years, nor have NGPL failed to meet the listing requirements of any stock exchange in India our abroad.

c) There are no material existing or anticipated transactions in relation to the utilization of the Offer Proceeds with NGPL.

d) There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and NGPL and its directors.

e) There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and NGPL and its directors.

f) NGPL have not been declared as a wilful defaulter or economic offender by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated December 12, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Upon the listing of the Equity Shares of our Company and subject to the SEBI LODR 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.

When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "*record date*" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company. For details of risks in relation to our capability to pay dividend, see "*Risk Factor - We cannot assure payment of dividends on the Equity Shares in the future*" on page 57. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

The Company has not paid any dividend since its incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V- RESTATED FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

S No.	Details	Page Number
1.	Restated Consolidated Financial Statement	F1-F27

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Examination report of auditors on the Restated Consolidated Summary Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 and, Statement of Profit and Loss and Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of **Smarten Power Systems Limited (Formerly known as Smarten Power Systems Private Limited)** (Collectively, the "Restated Consolidated Summary Statements")

To,
The Board of Directors,
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)
374, 1st Floor,
Pace City-2,
Sector-37, Gurgaon,
Haryana, India, 122001

Dear Sirs,

1. We, Mahesh Yadav & Co., Chartered Accountants, ("we" or "us") have examined the Restated Consolidated Summary Statements of **Smarten Power Systems Limited** (Formerly known as Smarten Power Systems Private Limited) ('Company') and its subsidiary consisting of Smart Store International Private Limited (the Company and its subsidiary together referred to as "the Group"), as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 annexed to this report and prepared by the company for the purpose of inclusion in Prospectus ("Prospectus") in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of;

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's responsibility for the Restated Consolidated Summary Statements

2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Summary Statements for the purpose of inclusion in the Prospectus to be filed with Emerge platform of National Stock Exchange and Registrar of Companies in connection with the proposed SME IPO. The Restated Consolidated Summary Statements has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Consolidated Summary Statements. The Management and Board of Director's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management and Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

Auditors' responsibilities

3. We have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated May 25, 2023, valid till April 30, 2026.

4. We have examined such Restated Consolidated Summary Statements taking into consideration:

a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company.

b. the Guidance Note on reports in Company Prospectuses (Revised 2019), as amended issued by the Institute of Chartered Accountant of India (the "ICAI") ("the Guidance Note").

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Summary Statements; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The management has informed that the Company proposes to make an IPO, which comprises of fresh issue of equity shares having a face value of Rs.10 each, at such premium, arrived at a price (referred to as the 'Offer'), as may be decided by the Board of Directors of the Company.

6. These Restated Consolidated Summary Statements have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, which have been approved by the Board of Directors. The financial statements of the Company for the financial year ended March 31, 2025 and March 31, 2024, have been audited by us and the financial statements for the financial year ended March 31, 2023 were audited by the preceding auditors.

Restated Consolidated Summary Statements as per audited financial statements:

7. The Restated Consolidated Summary Statement have been compiled by the management from:

a. The audited consolidated financial statement of the Company as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, were prepared in accordance with accounting principles generally accepted in India as on June 08, 2025, July 02, 2024 and September 02, 2023 respectively and which have been approved by the Board of Directors.

b. The audited consolidated financial statements included information in relation to the Company's subsidiary:

Name of the entity	**Relationship**	**Period covered**
Smart Store International Private Limited	Subsidiary	For the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

8. For the purpose of our examination, we have relied on:

a). Auditors' reports issued by us dated June 08, 2025, and July 02, 2024, on the Consolidated financial statements of the group as at and for the financial year ended March 31, 2025 and March 31, 2024 respectively as referred in para 7(a) above;

b). Auditors' reports issued by Previous Auditor, YKG & Company, dated September 02, 2023 on the Consolidated financial statements of the group as at and for the for the financial years ended March 31, 2023 as referred in para 7(a) above;

We did not audit the financial statements of the Subsidiary as mentioned below and referred in para 7(b) above:

Name of the entity	Relationship	Name of Auditor	Financial Year	Date of Audit Report
Smart Store International Private Limited	Subsidiary	YKG & Company	2022-23	July 12, 2023

c). The audit for the financial year ended March 31, 2023 was conducted by the Company's previous auditor, YKG & Company, and accordingly reliance has been placed on the financial information examined by the Previous Auditor for the said years. The examination report included for the said years is based solely on the reports submitted by, YKG & Company, and no audit has been carried out by us. The previous auditor has also confirmed that:

i. The accounting policies as at and for the year ended March 31, 2025 and March 31, 2024 are materially consistent with the policies adopted for the years ended March 31, 2023. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;

ii. The years ended March 31, 2023 Restated Consolidated Summary Statements have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

iii. The years ended March 31, 2023 Restated Consolidated Summary statements do not contain any extra-ordinary items that need to be disclosed separately in the March 31, 2023 Restated Consolidated Summary Statements, examined by them, and do not contain any qualification requiring adjustments.

9. In accordance with the requirements of sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Part 1 of Chapter III of the Act, read with Rule 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note and terms of our engagements agreed with you, we report that:

   a. The Restated Consolidated Summary Statements of Asset and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure V – Statement of Restatement adjustment to the audited consolidated financial statements.

   b. The Restated Consolidated Summary Statements of Profit and Loss of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure V – Statement of Restatement adjustment to the audited consolidated financial statements.

   c. The Restated Consolidated Summary Statements of Cash Flows of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure V – Statement of Restatement adjustment to the audited consolidated financial statements.

10. Based on the above and according to information and explanations given to us, we further report that:

    a. The accounting policies for the financial year ended March 31, 2025, are materially consistent with the policies adopted for the year ended March 31, 2024, and March 31, 2023. Accordingly, no adjustments, have been made to the audited financial statements of the respective periods presented, on account of changes in accounting policies;

    b. The Restated Consolidated Summary Statements have been made after incorporating adjustments for the material amount in the respective financial years to which they relate;

    c. There are no qualifications in the auditors' reports on the consolidated financial statements of the Company as at and for the March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the restated consolidated summary statements;

11. We have not audited any financial statements of the Company for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of the operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2025.

Other Financial Information:

12. At the Company's request, we have also examined the following Other Consolidated Financial Information, as restated, proposed to be included in the Prospectus, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

    a. Restated Consolidated Statement of Share Capital, as annexure VI,
    b. Restated Consolidated Statement of Reserves and surplus, as annexure VII,
    c. Restated Consolidated Statement of Long Term Borrowings, as annexure VIII,
    d. Restated Consolidated Statement of Long Term Provisions, as annexure IX,
    e. Restated Consolidated Statement of Short Term Borrowings, as annexure X,
    f. Restated Consolidated Statement of Trade payables, as annexure XI,
    g. Restated Consolidated Statement of Other Current liabilities, as annexure XII,
    h. Restated Consolidated Statement of Short Term Provisions, as annexure XIII,
    i. Restated Consolidated Statement of Property, Plant & Equipment and Intangible assets, as annexure XIV,
    j. Restated Consolidated Statement of Deferred Tax Assets, as annexure XV,
    k. Restated Consolidated Statement of Non-current Investments, as annexure XVI,
    l. Restated Consolidated Statement of Long-term loans and advances, as annexure XVII,
    m. Restated Consolidated Statement of Inventories, as annexure XVIII,
    n. Restated Consolidated Statement of Trade Receivables, as annexure XIX,
    o. Restated Consolidated Statement of Cash And Cash Equivalents, as annexure XX,
    p. Restated Consolidated Statement of Short Term Loans And Advances, as annexure XXI,
    q. Restated Consolidated Statement of Other Current Assets, as annexure XXII,
    r. Restated Consolidated Statement of Revenue From Operations, as annexure XXIII,
    s. Restated Consolidated Statement of Other Income, as annexure XXIV,
    t. Restated Consolidated Statement of Cost Of Materials Consumed, as annexure XXV,
    u. Restated Consolidated Statement of Purchase Of Stock In Trade, as annexure XXVI,
    v. Restated Consolidated Statement of Changes In Inventories, as annexure XXVII,
    w. Restated Consolidated Statement of Employees Benefits Expenses, as annexure XXVIII,
    x. Restated Consolidated Statement of Finance Costs, as annexure XXIX,
    y. Restated Consolidated Statement of Depreciation And Amortisation Expenses, as annexure XXX,
    z. Restated Consolidated Statement of Administrative And Other Expenses, as annexure XXXI,
    aa. Restated Consolidated Statement of Contingent Liabilities, as annexure XXXII,
    bb. Restated Consolidated Statement of Related Party Disclosures, as annexure XXXIII,

cc. Restated Consolidated Statement of Segment Reporting, as annexure XXXIV,
dd. Restated Consolidated Statement of Earnings Per Share, as annexure XXXV,
ee. Restated Consolidated Statement of Expenditure In Foreign Currency, as annexure XXXVI,
ff. Restated Consolidated Statement of Defined Benefit Plan, as annexure XXXVII,
gg. Restated Consolidated Statement of Earnings In Foreign Exchange, as annexure XXXVIII.
hh. Restated Consolidated Statement of Details of Warranty Expenses Payables, as annexure XXXIX.
ii. Restated Consolidated Statement of Assets Realisable Value, as annexure XXXX.
jj. Restated Consolidated Statement of Balance Confirmations, as annexure XXXXI.
kk. Restated Consolidated Statement of GST Reconciliations, as annexure XXXXII.
ll. Restated Consolidated Statement of MSME Disclosure & Compliance, as annexure XXXXIII.
mm. Restated Consolidated Statement of Basis of Consolidation of Smart Store International Private Limited, as annexure XXXXIV.
nn. Restated Consolidated Statement of Other Statutory Information, as annexure XXXXV.
oo. Restated Consolidated Statement of Deferred Tax Assets/(Liability), as annexure XXXXVI.
pp. Restated Consolidated Statement of Regroup/Reclassification, as annexure XXXXVII.
qq. Restated Consolidated Statement of TDS / TCS Reconciliation XXXXVIII.
rr. Restated Consolidated Statement of Audit Trail, as annexure XXXXVX.

13. According to the information and explanations given to us, in our opinion, the Restated Consolidated Summary Statements and the above Restated Financial Information contained in Annexure VI to XXXXVX accompany this report, read with Notes to the Restated Consolidated Summary Statements of Assets and Liabilities, Statements of Profits and Losses and Statements of Cash Flows disclosed in Annexure IV, are prepared in accordance with Section 26 of Part I of Chapter III of the Act read with Rule 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the Management and Board of Directors for inclusion in the Prospectus to be filed with Emerge platform of National Stock Exchange and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mahesh Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 036520N

Sd/-
Mahesh Yadav
Proprietor
Membership No. 548924
UDIN: 25548924BMUKHR8557

Place: Taoru
Date: June 11, 2025

Smarten Power Systems Limited (Formerly known as Smarten Power Systems Private Limited)
CIN : U31401HR2014PLC052897

Annexure - I
Restated Consolidated Summary Statement of Assets and Liabilities

(INR in Lakhs)

Particulars	Annexure	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity and liabilities				
Shareholders' Funds				
Share capital	VI	1,500.00	100.00	100.00
Reserves and surplus	VII	2,353.75	2,476.70	1,347.70
		3,853.75	**2,576.70**	**1,447.70**
Non-Current Liabilities				
Long-term borrowings	VIII	194.06	68.22	7.81
Deferred tax liabilities	XV	-	4.05	-
Long term provisions	IX	133.98	98.11	75.76
		328.04	**170.38**	**83.57**
Current Liabilities				
Short-term borrowings	X	1,464.85	599.55	405.25
Trade payables	XI			
Total outstanding dues of micro and small enterpriese		2,718.08	2,849.72	1,645.21
Total outstanding dues of creditors other than micro and small enterprises		-	301.95	2,719.60
Other current liabilities	XII	865.54	769.29	729.59
Short-term provisions	XIII	493.26	660.52	570.53
		5,541.74	**5,181.04**	**6,070.17**
Total		**9,723.53**	**7,928.12**	**7,601.45**
Assets				
Non-current assets				
Property, Plant & Equipment	XIV	913.27	571.29	474.81
Non-current Investments	XVI	-	-	-
Deferred tax assets	XV	25.08	-	13.43
Long-term loans and advances	XVII	211.47	14.29	-
		1,149.82	**585.58**	**488.24**
Current assets				
Inventories	XVIII	3,401.45	2,267.76	3,049.53
Trade receivables	XIX	3,822.57	4,269.78	3,224.00
Cash and cash equivalents	XX	332.12	252.48	191.35
Short-term loans and advances	XXI	244.84	29.07	61.73
Other current assets	XXII	772.74	523.46	586.60
		8,573.71	**7,342.55**	**7,113.22**
Total		**9,723.53**	**7,928.12**	**7,601.45**

Note :
The above statement should be read with the notes to the Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

As per our report of even date.

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN : 25548924BMUKHR8557

For and on behalf of the Board of Directors
Smarten Power Systems Limited (Formerly known as Smarten Power Systems Private Limited)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mahesh Yadav	**Rajnish Sharma**	**Arun Bharadwaj**	**Rahul Sharma**	**Rajbir Sharma**
Proprietor	WTD & CEO	Managing Director	CFO	Company Secretary
Membership No. 548924	DIN: 06813014	DIN: 06964929		

Place: Taoru
Date: June 11, 2025

Smarten Power Systems Limited (Formerly known as Smarten Power Systems Private Limited)
CIN : U31401HR2014PLC052897

Annexure - II
Restated Consolidated Summary Statement of Profits and Losses

(INR in Lakhs)

Particulars	Annexure	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue from operations	XXIII	20,174.85	19,519.57	17,993.49
Other income	XXIV	144.82	353.63	612.79
Total Income (i)		**20,319.67**	**19,873.20**	**18,606.28**
Expenses:				
Cost of materials consumed	XXV	7,355.68	7,535.16	7,480.42
Purchase of stock in trade	XXVI	8,641.45	6,530.46	7,656.31
Change in inventories	XXVII	(602.75)	844.69	(750.96)
Employee benefits expenses	XXVIII	1,498.49	1,219.03	1,177.38
Finance costs	XXIX	80.48	60.01	39.09
Depreciation and amortization expenses	XXX	40.84	39.14	38.90
Administrative and other expenses	XXXI	1,590.01	2,035.78	2,244.24
Total expenses (ii)		**18,604.20**	**18,264.27**	**17,885.38**
Profit / (Loss) before Exceptional and Extraordinary Items, Prior Period and Tax (iii = i-ii)		**1,715.47**	**1,608.93**	**720.90**
Exceptional items (iv)		-	-	-
Profit / (Loss) before Extraordinary Items, Prior Period and Tax (v = iii-iv)		**1,715.47**	**1,608.93**	**720.90**
Extraordinary Items (vi)		-	-	-
Profit / (Loss) before Prior Period and Tax (vii = v-vi)		**1,715.47**	**1,608.93**	**720.90**
Prior Period Expenses (viii)		-	-	-
Profit / (Loss) before tax (ix = vii-viii)		**1,715.47**	**1,608.93**	**720.90**
Tax Expenses (x)				
Current tax		462.89	462.45	201.51
Deferred tax	XV	(29.13)	17.48	3.72
Short/(Excess) provision of tax of earlier years		4.66		
Total tax expenses		**438.43**	**479.93**	**205.23**
Profit / (Loss) for the year (xi = ix - x)		**1,277.04**	**1,129.00**	**515.66**
Profit Attributable for the year-				
Smarten Power Systems Private Limited- Parent Company		1,277.04	1,129.00	515.66
Non- Controlling Interest		-	-	-
Earnings per equity share (in INR) [nominal value of INR 10 per share]				
Basic	XXXV	8.51	7.53	3.51
Diluted		8.51	7.53	3.51

Note :
The above statement should be read with the notes to the Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

As per our report of even date.

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN : 25548924BMUKHR8557

For and on behalf of the Board of Directors
Smarten Power Systems Limited (Formerly known as Smarten Power Systems Private Limited)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mahesh Yadav	**Rajnish Sharma**	**Arun Bharadwaj**	**Rahul Sharma**	**Rajbir Sharma**
Proprietor	WTD & CEO	Managing Director	CFO	Company Secretary
Membership No. 548924	DIN: 06813014	DIN: 06964929		

Place: Taoru
Date: June 11, 2025

Smarten Power Systems Limited (Formerly known as Smarten Power Systems Private Limited)
CIN : U31401HR2014PLC052897

Annexure - III
Restated Consolidated Summary Statement of Cash Flows

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A. Cash flow from operating activities			
Profit before Tax			
Adjustment to reconcile profit before tax to net cash flows	1,715.47	1,608.93	720.90
Depreciation	40.84	39.14	38.90
Interest expense	80.48	60.01	39.09
Interest Income	-	-	-
Operating profit before working capital changes	**1,836.79**	**1,708.08**	**798.89**
Changes in working capital :			
Deffered tax asset/(liability)	(29.13)	17.48	3.72
Increase/ (Decrease) in Trade payables	(433.59)	(1,213.13)	75.10
Increase/ (Decrease) in Other current / non current liabilities	96.25	39.71	166.99
Increase/ (Decrease) in Provisions	(131.40)	112.34	394.37
Decrease/(Increase) in Loans and advances	(215.77)	32.66	(3.53)
Decrease/(Increase) in Inventories	(1,133.68)	781.77	(997.64)
Decrease/(Increase) in Trade receivables	447.21	(1,045.78)	(495.96)
Decrease/(Increase) in Non Current Investments	-	-	-
Decrease/(Increase) in Other current / non current assets	(249.28)	63.14	9.51
Cash generated from/(used in) operations	**187.41**	**496.26**	**(48.55)**
Direct taxes paid (net of refunds)	438.43	479.93	205.23
Net cash flow from/(used in) operating activities (A)	**(251.02)**	**16.34**	**(253.78)**
B. Cash flow from investing activities			
Long Term Capital advance	(197.17)	(14.29)	-
Purchase of Property, Plant and Equipment and capital advances	(382.82)	(135.62)	(35.42)
Loan (given)/refunded (to)/from others, net	-	-	-
Term Deposit	-	-	-
Interest received	-	-	-
Net cash from/(used in) investing activities (B)	**(579.99)**	**(149.92)**	**(35.42)**
C. Cash flow from financing activities			
Proceeds /(Repayment) from long-term borrowings, net	125.84	60.41	(68.60)
Proceeds /(Repayment) from short-term borrowings, net	865.31	194.30	240.27
Interest paid	(80.48)	(60.01)	(39.09)
Equity Shares Issued	-	-	75.95
Net cash from/(used in) financing activities (C)	**910.67**	**194.70**	**208.52**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**79.66**	**61.12**	**(80.68)**
Cash and Cash Equivalents at the beginning of the period	**252.48**	**191.34**	**272.02**
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-	-
Cash and cash equivalents at end of the period	**332.14**	**252.46**	**191.34**
Cash and cash equivalents comprise of:			
Cash and cash equivalents			
Cash on hand	4.87	2.51	2.42
Balances with banks:	327.24	249.97	188.93
Total cash and cash equivalents (Note 16)	**332.12**	**252.48**	**191.35**

Note :
The above statement should be read with the notes to the Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

As per our report of even date.

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN : 25548924BMUKHR8557

Sd/-
Mahesh Yadav
Proprietor
Membership No. 548924

For and on behalf of the Board of Directors
Smarten Power Systems Limited (Formerly known as Smarten Power Systems Private Limited)

Sd/-	Sd/-	Sd/-	Sd/-
Rajnish Sharma	**Arun Bharadwaj**	**Rahul Sharma**	**Rajbir Sharma**
WTD & CEO	Managing Director	CFO	Company Secretary
DIN: 06813014	DIN: 06964929		

Place: Taoru
Date: June 11, 2025

Annexure - IV
Notes to the Restated Consolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows

1 (a) Corporate information

The Restated Consolidated Financials Statements comprise financial statements of "Smarten Power Systems Private Limited (referred to as "The Holding Company") and its subsidiary Company " Smart Store International Private Limited" (Collectively referred to as "the Group") for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.
The Group is engaged in the business of manufacturing and marketing of various range of products Home UPS/ Inverter/ Solar Power Conditioning Unit / Solar Charge Controller / Solar Inverter/ Solar Panels/ Batteries / Off-Grid Solution / Grid Tie Inverter and Customized Solar Solutions.

1 (b) Significant accounting policies

1.1 Basis of accounting and preparation of Restated Consolidated financial statements

These Restated Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Consequently, these Restated Consolidated financial statements have been prepared to complying all material aspects with the Accounting standards notified under section 211(3C) of the companies Act, 1956 which as per clarification issued by ministry of corporate affairs continue to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September 2013) [Companies(Accounting Standards) Rules, 2006, as amended] and other relevant proyisions of the Companies Act, 2013.
The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.
The Restated Consolidated financial statement are presented in Indian rupees rounded off to the nearest INR in Lakhs.

1.2 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.3 Use of estimates

The preparation of the Restated Consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions considered in the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities on the date of the Restated Consolidated financial statements and the results of operations during the year. The Management believes that the estimates used in preparation of the Restated Consolidated financial statements are prudent and reasonable. Differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

1.4 Inventories

Inventories are valued at the lower of cost and net realisable value and adjusted for obsolescence, if any. Cost is determined on a weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods include all applicable manufacturing overheads.

1.5 Tangible Assets - Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Restated Consolidated profit and Loss. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible fixed assets
Intangible assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon, if any. Cost includes all cost incurred to bring the assets to its present location and condition. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

1.6 Depreciation and amortisation

Tangible & Intangible assets are depreciated on the written down value method on a pro-rata basis from the date the assets are ready for intended use. Depreciation and Amortization on sale/discard of fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

Depreciation isprovided based on useful life of the assets as prescribed in Schedule ll to the Companies Act, 2013.

All assets costing Rs. 5,000 or less individually are depreciated at the rate of 100%.

1.7 Impairment of Assets

At each Restated Consolidated balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount an impairment loss is recognized in the statement of Restated Consolidated profit and loss to the extent the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been.a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization). if no impairment loss had been recognized .

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life .

1.8 Revenue recognition

Sale of goods

Revenue from Sale of Goods is recognised upon delivery of goods to Customer when the significant risk and rewards of ownership of goods have been transferred to the customer. In specific cases, Company recognised the revenue whenever delivery of the material are hold on specific request of the customer . Sales are exclusive of all kind of indirect tax such as GST.

Income from services

Income from service contracts is recognised upon rendering of the services at the agreed rates. Income from maintenance contracts is recognised pro-rata over the period of the contracts. Income from installation and commissioning services is recognised on a percentage of completion method upon rendering of the services.

Duty drawback income is recognized on accrual basis.

1.9 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary foreign currency assets and liabilities are translated into rupees at the rates of exchange prevailing on the Restated Consolidated balance sheet date. Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Restated Consolidated profit and Loss.

Non monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Restated Consolidated profit and Loss Statement, except in case of long term liabilities where they relate to acquisition of Fixed Assets, in which case they are adjusted to the cerrying cost of such assets.

2.0 Investments in Subsidiary and associates

Investment in subsidiary and associate are carried at cost less accumulated impairment, if any.

2.1 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.2 Employee benefits

Liability for employee benefits, both short term and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS) 15, “Employee Benefits”.

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salanes, wages and bonus etc. are recognized in the Statement of Restated Consolidated profit & loss in the period in which the employee renders the related service.

Long term employee benefits

i)Defined contribution plan

Provident fund and employees' state insuranc schemes:

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12 %) of the employee basic salary (subject to a maximum basic salary of Rs.15,000/- per month per employee, as per the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1957). These contributions are made to the fund administered and managed by the government of lndia In addition, some employees of the Company are covered under the employees state insurance scheme, which is also a defined contribution scheme recognized and adminidtered by the government of india.

The company's contributions to both these schemes are expensed off in the Statment of Restated Consolidated profit and Loss, The Company has no further obligations under these plans beyond its monthly contributions.

ii) Defined benefit plan

Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of Management estimate as at the Restated Consolidated balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of Service. vesting occurs upon completion of five years of service or death of employee whichever is earlier. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the Restated Consolidated balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the statement of Restated Consolidated profit and loss. The expected return on plan assets is based on the assumed rate of return of such assets.

iii) Other long term employee benefits:

leave Encashment

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of Management Estimate at the end of the year using the Projected Unit Credit Method.

Actual gain and losses are recognized immediately in the Statement of Restated Consolidated profit and Loss.

2.3 Leases

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Restated Consolidated profit and Loss on accrual basis.

2.4 Taxes on income

Provision for current taxation is ascertained on the basis of assessable Restated Consolidated profits computed in accordance with the applicable tax rates and the provisions of the Income- tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised, subject to the consideration of prudence on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each Restated Consolidated balance sheet date for their realisability.

2.5 Research and development expenses

Revenue expenses incurred on research and development is charged off to the Statement of Restated Consolidated profit and Loss in the year in which these expenses are incurred. Capital expenditure incurred on research and development is included in fixed assets and depreciated at applicable rates.

2.6 Provisions and contingencies

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Accounting Standard (AS) 29. Provisions are recognised when the company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation.

2.7 Provision for warranty

The Company accrues warranty costs upon sale. Product warranty costs are accrued based on past experience, adjusted for current trends.

2.8 Borrowing Cost

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assetsis is one that necessary takes substantial period of time to get ready for its intended use. All other borrowing costs are changed to the Restated Consolidated profit and Loss Statement in the period in which they are incurred.

2.9 Earnings per share

Basic earnings per share are calculated by dividing the net Restated Consolidated profit or loss of the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the net Restated Consolidated profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.0 Segment reporting

The Company has a single identifiable and reportable segment in terms of the Accounting Standard AS - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India", taking into account the organizational structure and different risk and return of the business activities. Thus, no separate reporting of business and geographical segments is required to be given as per AS - 17.

3.1 Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.2 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby Restated Consolidated profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.3 Material events

Material adjusting events occurring after the Restated Consolidated balance sheet date are taken into cognizance.

Smarten Power Systems Limited (Formerly known as Smarten Power Systems Private Limited)
CIN : U31401HR2014PLC052897

Annexure - V

Statement of Restatement Adjustments to Audited Consolidated Financial Statements

The summary of results of restatement made in the audited Consolidated Summary Statements for the respective years and its impact on the profits / (losses) of the Group is as follows:

INR in Lakhs

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Net profit / (loss) as per audited financial statements	**1,277.04**	**1,122.56**	**517.27**
Adjustments to net profit / (loss) as per audited financial statements			
i) (Increase)/Decrease in Expenses			
CSR Expense		6.46	(6.46)
Provision for Doubtful debts			1.43
Rates & taxes			3.43
	-	**6.46**	**(1.59)**
ii) Error in previous period Consolidation			
Current Tax of Subsidiary			
	-	**-**	**-**
Total adjustments (i+ii)	**-**	**6.46**	**(1.59)**
Restated Profit / (loss) before tax adjustments	**1,277.04**	**1,129.02**	**515.67**
Total current tax adjustment of earlier years		-	-
Tax impact of adjustments	-	-	-
Total tax adjustments	-	-	-
Restated Profit / (loss) after tax	**1,277.04**	**1,129.02**	**515.67**

Notes:

The above statement should be read with the notes to the Restated Consolidated Summary Statement as appearing in Annexure V.

Prior period expenses

For the year ended March 31, 2023 and March 31, 2024 ; expenses to the extent of INR (1.59) lakhs and INR 6.46 Lakhs respectively was charged in respect of earlier year as prior period as In the Restated Consolidated Summary Statements, these expenses have been appropriately restated for the respective year.

Smarten Power Systems Limited (Formerly known as Smarten Power Systems Private Limited)
CIN : U31401HR2014PLC052897

Annexure VI - Restated Consolidated Statement of Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs
(i) Authorised Capital						
Equity shares of INR 10 each	20,000,000	2,000.00	1,000,000	100.00	1,000,000	100.00
Total	**20,000,000**	**2,000.00**	**1,000,000**	**100.00**	**1,000,000**	**100.00**
(ii) Issued, Subscribed and Paid Up Capital						
Equity shares of INR10 each	15,000,000	1,500.00	1,000,000	100.00	1,000,000	100.00
Total	**15,000,000**	**1,500.00**	**1,000,000**	**100.00**	**1,000,000**	**100.00**

The Company has only one class of shares referred to as equity shares having a par value of 10/- Each holders of equity shares is entitled to one vote per share.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
(i) Equity Shares						
No of Equity Shares at the beginning of reporting period	1,000,000	100.00	1,000,000	100.00	240,500	24.05
Add: No of Equity Shares issued during the period*	14,000,000	1,400.00	-	-	759,500	75.95
Less: No. of Equity shares bought back during the period	-	-	-	-	-	-
Total	**15,000,000**	**1,500.00**	**1,000,000**	**100.00**	**1,000,000**	**100.00**

Equity shares movement during the 5 years preceding March 31, 2025

Equity shares issued as pursuant to any contract for consideration other than cash

*During the year ending March 31, 2025, the Company issued bonus shares in the ratio of 14:1 (i.e. 14 shares for every one share held) by capitalizing ₹1,400.00 lakhs from Retained Earnings. This increased the paid-up share capital from ₹ 100.00 Lakhs to ₹1,500.00 Lakhs.
The issuance was approved by the Board on October 24, 2024 and by shareholders in the EGM held on October 24, 2024, in compliance with the Companies Act, 2013 and applicable regulations. The bonus issue aims to optimize share capital before the proposed listing on the SME platform of NSE Emerge.

List of the Shareholders holding more than five percent of shares in the company as at the balance sheet date:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	in % age	No. of Shares	in % age	No. of Shares	in % age
Arun Bharadwaj	3,666,510	24.44%	266,655	26.67%	266,655	26.67%
Rajnish Sharma	3,666,495	24.44%	266,655	26.67%	266,655	26.67%
Ravi Dutt	3,666,495	24.44%	266,655	26.67%	266,655	26.67%
Tirath Singh Khaira	2,750,475	18.34%	200,035	20.00%	200,035	20.00%

List of the promotors holding shares in the company as at the balance sheet date:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Arun Bharadwaj	3,666,510	24.44%	266,655	26.67%	266,655	26.67%
Rajnish Sharma	3,666,495	24.44%	266,655	26.67%	266,655	26.67%
Ravi Dutt	3,666,495	24.44%	266,655	26.67%	266,655	26.67%
Tirath Singh Khaira	2,750,475	18.34%	200,035	20.00%	200,035	20.00%

Annexure VII - Restated Consolidated Statement of Reserves and surplus

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus in the Statement of Profit and Loss			
Balance as at the beginning of the year	2,476.70	1,347.70	832.04
Add: Profit / (Loss) for the year	1,277.04	1,129.00	515.66
Less : Bonus shares issued during the year *	(1,400.00)	-	-
Total	**2,353.75**	**2,476.70**	**1,347.70**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

*During the year ending March 31, 2025, the Company issued bonus shares in the ratio of 14:1 (i.e. 14 shares for every one share held) by capitalizing ₹1,400.00 lakhs from Retained Earnings

Annexure VIII - Restated Consolidated Statement of Long Term Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
From Banks:			
Term Loans (Term of Repayment 60 Months)*	184.24	35.85	-
Vehicle Loan (Term of Repayment 60 Months)**	9.82	32.37	7.37
	194.06	**68.22**	**7.37**
From Others:			
Financial Institution			
Vehicle Loan (Term of Repayment 48 Months)**	-	-	0.44
	-	**-**	**0.44**
Total	**194.06**	**68.22**	**7.81**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

iii)'*Term Loan of Rs. 600 Lakhs has been sanctioned by the ICICI BANK LIMITED, out of which Rs. 120.89 Lakhs has been draw down by the Company. The interest rate for the same is 9.25%. The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.. The Facility is having collateral charge on Industrial Plot of the Company. The Facility is further secured by personal guarantee of all the four executive directors.

iv) ** Vehicle Loans are secured by having hypothecation on Specific Vehicle Finance by Lender.

Annexure IX - Restated Consolidated Statement of Long Term Provisions

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits :			
Gratuity	86.41	63.38	50.59
Leave Encashment	47.57	34.73	25.18
Total	**133.98**	**98.11**	**75.76**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure X - Restated Consolidated Statement of Short Term Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
From Banks:			
(i) Loan Repayable on Demand			
Overdraft *	697.19	477.24	297.45
Packing Credit Foreign Currency*	700.00	100.00	100.00
	1,397.19	**577.24**	**397.45**
(ii) Other Loan			
Current Maturity of Vehicle Loan**	2.72	11.32	6.16
Current Maturity of Long Term Loan***	64.96	10.98	-
	67.67	**22.31**	**6.16**
From Others:			
Financial Institution			
Current Maturity of Vehicle Loan**	-	-	1.64
	-	**-**	**1.64**
Total	**1,464.85**	**599.55**	**405.25**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

iii)'*Total Working Capital Exposure of Rs. 1390 Lakh, comprises the Overdraft Facility of Rs. 690 Lakh and Export Packing Credit of Rs. 700 Lakh. has been sanctioned by the ICICI BANK LIMITED .The interest rate for the same is 9.25%. The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.. The Facility is having collateral charge on Industrial Plot of the Company. The Facility is further secured by personal guarantee of all the four executive directors.

iv) ** Vehicle Loans are secured by having hypothecation on Specific Vehicle Finance by Lender.

v)'***Term Loan of Rs. 600 Lakhs has been sanctioned by the ICICI BANK LIMITED, out of which Rs. 120.89 Lakhs has been draw down by the Company. The interest rate for the same is 9.25%. The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.. The Facility is having collateral charge on Industrial Plot of the Company. The Facility is further secured by personal guarantee of all the four executive directors.

Annexure XI - Restated Consolidated Statement of Trade Payable

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payable:			
Total Outstanding Dues Of Micro Enterprises And Small Enterprises (MSME)*	2,718.08	2,849.72	1,645.21
Total Outstanding Dues Of Trade Payable Other Than Micro Enterprises And Small Enterprises	-	301.95	2,719.60
Total	**2,718.08**	**3,151.67**	**4,364.81**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

***Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of the year	2,718.08	2,849.72	1,645.21
The interest due on principal amount remaining unpaid to any supplier as at the end of the year.			
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-	-
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.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-	-

Group All MSME Dues are Less than 45 Days as on 31st March'2024.

Payment are setteled based on mutual agreed basis and no vendor has claimed interest from the Group in its account settelement during the FY 2023-24, Hence no provision of interest has been created on outstanding more than 45 days as on 31st March, 2024.

Trade Payable Ageing as on March 31, 2025 **(INR in Lakhs)**

Particular	Less Than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	2,718.08	-	-	-	2,718.08
Others	-	-	-	-	-
Disputed Due-MSME	-	-	-	-	-
Disputed Due-Other	-	-	-	-	-
Total	**2,718.08**	**-**	**-**	**-**	**2,718.08**

Trade Payable Ageing as on 31st March, 2024 **(INR in Lakhs)**

Particular	Less Than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	2,849.72	-	-	-	2,849.72
Others	301.95	-	-	-	301.95
Disputed Due-MSME	-	-	-	-	-
Disputed Due-Other	-	-	-	-	-
Total	**3,151.67**	**-**	**-**	**-**	**3,151.67**

Trade Payable Ageing as on 31st March, 2023 **(INR in Lakhs)**

Particular	Less Than 1 Year	1 - 2 years	2 - 3 years	More than 3 years
MSME	1,645.21	-	-	-
Others	2,719.60	-	-	-
Disputed Due-MSME	-	-	-	-
Disputed Due-Other	-	-	-	-
Total	**4,364.81**	**-**	**-**	**-**

Annexure XII - Restated Consolidated Statement of Other Current liabilities

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance From Customers	108.11	76.07	404.29
Salary & Other Benefits	106.53	74.24	64.12
Expenses Payable	51.86	279.18	78.60
CSR Payable	-	16.75	6.46
Statutory Liabilities	64.53	74.10	72.54
Security Deposit	23.63	17.09	10.39
Other Liabilites	510.00	227.65	90.09
Audit Fees Payable	0.75	0.75	2.30
TDS Payable	-	-	-
Statutory Dues Payable	0.13	3.45	0.81
Provision for Tax	-	-	-
Total	**865.54**	**769.29**	**729.59**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XIII - Restated Consolidated Statement of Short Term Provisions

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits :			
Gratuity	17.45	13.87	11.31
Leave Encashment	12.91	9.45	7.46
Others :			
Provision for Tax	462.89	462.45	201.51
Provision For Warranty Expenses	-	174.76	350.24
Total	**493.26**	**660.52**	**570.53**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XIV - Restated Consolidated Statement of Property, Plant & Equipment and Intangible assets

FIXED ASSETS AND DEPRECIATIONS BASED ON WDV METHOD

(INR in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as on 1-April-2024	Addition during year	Sales/ Deletion	Balance as on 31-Mar-2025	Opening Balance	Depreciation for the year	Balance as on 31-Mar-2025	WDV as on 31-Mar-2025	WDV as on 1-April-2024
Tangible Assets:-									
Land	338.49	-	-	338.49	-	-	-	338.49	338.49
Plant & Machinery	73.46	5.85	-	79.31	40.78	6.49	47.27	32.04	32.67
Appliances	1.09	-	-	1.09	1.08	-	1.08	0.02	0.02
Electrical Appliances	72.45	0.86	-	73.31	40.07	5.94	46.02	27.29	32.37
Furniture & Fixtures	47.16	1.31	-	48.48	35.45	3.26	38.72	9.76	11.71
Computer & Software	43.46	4.93	-	48.38	34.63	6.64	41.26	7.12	8.83
CWIP	87.91	369.87	-	457.78	-	-	-	457.78	87.91
Motor Vehicles	108.89	-	-	108.89	49.59	18.52	68.11	40.78	59.29
Total Tangible	**772.90**	**382.82**	**-**	**1,155.71**	**201.61**	**40.84**	**242.45**	**913.27**	**571.29**

PARTICULARS	GROSS BLOCK				DEPRIATION			NET BLOCK	
	Cost as on 1-April-2023	Addition during year	Sales/ Deletion	Balance as on 31-Mar-2024	Opening Balance	Depreciation for the year	Balance as on 31-Mar-2024	WDV as on 31-Mar-2024	WDV as on 1-April-2023
Tangible Assets:-									
Land	338.49	-	-	338.49	-	-	-	338.49	338.49
Plant & Machinery	70.26	3.20	-	73.46	33.58	7.20	40.78	32.67	36.68
Appliances	1.09	-	-	1.09	1.06	0.02	1.08	0.02	0.03
Electrical Appliances	70.90	1.55	-	72.45	33.13	6.95	40.07	32.37	37.77
Furniture & Fixtures	47.16	-	-	47.16	31.36	4.09	35.45	11.71	15.80
Computer & Software	35.34	8.11	-	43.46	26.78	7.85	34.63	8.83	8.56
CWIP	12.40	75.51	-	87.91	-	-	-	87.91	12.40
Motor Vehicles	61.62	47.26	-	108.89	36.54	13.05	49.59	59.29	25.08
Total Tangible	**637.26**	**135.62**	**-**	**772.90**	**162.45**	**39.15**	**201.61**	**571.29**	**474.81**
Previous Year	**601.84**	**35.42**	**-**	**637.26**	**123.56**	**38.89**	**162.45**	**474.82**	**478.29**

PARTICULARS	GROSS BLOCK				DEPRIATION			NET BLOCK	
	Cost as on 1-April-2022	Addition during year	Sales/ Deletion	Balance as on 31-Mar-2023	Opening Balance	Depreciation for the year	Balance as on 31-Mar-2023	WDV as on 31-Mar-2023	WDV as on 1-April-2022
Tangible Assets:-									
Land	338.49	-	-	338.49	-	-	-	338.49	338.49
Plant & Machinery	57.66	12.60	-	70.26	26.33	7.25	33.58	36.68	31.33
Appliances	1.09	-	-	1.09	1.04	0.02	1.06	0.03	0.05
Electrical Appliances	68.74	2.16	-	70.90	25.15	7.98	33.13	37.77	43.59
Furniture & Fixtures	47.16	-	-	47.16	25.84	5.52	31.36	15.80	21.32
Computer & Software	27.08	8.26	-	35.34	20.05	6.73	26.78	8.56	7.03
CWIP	-	12.40	-	12.40	-	-	-	12.40	
Motor Vehicles	61.62	-	-	61.62	25.15	11.39	36.54	25.08	36.48
Total Tangible	**601.84**	**35.42**	**-**	**637.26**	**123.55**	**38.90**	**162.46**	**474.81**	**478.29**
Previous Year	**203.04**	**398.81**	**-**	**601.85**	**86.63**	**36.93**	**123.56**	**478.29**	-

Annexure XV - Restated Consolidated Statement of Deferred Tax Assets

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Impact of difference between WDV as per Income Tax Act and as per Company Act for the financial reporting	49.77	(46.78)	23.71
Impact of expenditure charged to the statement of Consolidated Profit and loss in the current year but allowed for tax purposes on payment basis	49.90	30.71	29.66
Timing Difference	**99.66**	**(16.07)**	**53.37**
Deferred Tax Assets/(Liabilities) as at year end i.e. 31-03-2025/31-03-2024/31.03.2023	25.08	(4.05)	13.43
Deferred Tax Assets/(Liabilities) as at year end i.e. 31-03-2024/31-03-2023/31.03.2022	(4.05)	13.43	17.15
Current Year Impact charge to P&L	**29.13**	**(17.48)**	**(3.72)**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XVI - Restated Consolidated Statement of Non-current Investments

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Investments	-	-	-
Total	**-**	**-**	**-**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XVII - Restated Consolidated Statement of Long-term loans and advances

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good			
Capital Advances	211.47	14.29	-
Total	**211.47**	**14.29**	**-**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XVIII - Restated Consolidated Statement of Inventories

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As certified and valued by the management on which auditors have relied :			
Raw Material	2,101.13	1,570.19	1,507.27
Finished Goods	946.35	604.65	1,341.19
Goods In Transit (FG)	-	-	66.17
Stock In Trade	353.96	92.92	134.90
Total	**3,401.45**	**2,267.76**	**3,049.53**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XIX - Restated Consolidated Statement of Trade Receivable

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed Trade Receivable- Consider Good*	3,821.99	4,269.62	3,223.96
Trade Receivable which have significant increase in Credit Risk	1.79	1.37	1.52
	3,823.78	**4,271.00**	**3,225.48**
Less: Provision for Doubtful debts	1.21	1.21	1.48
Total	**3,822.57**	**4,269.78**	**3,224.00**

*Also includes amount receivable from Nitant Global Private Limited as disclosed in Annexure XXXIII "Related Party Disclosures"

Trade Receivable Ageing as on March 31, 2025* **(INR in Lakhs)**

Particular	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
Undisputed Trade Receivable- Consider Good	3,718.07	103.92	1.67	0.12	-	3,823.78
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
Disputed Trade Receivable-Consider Doubtful	-	-	-	-	-	-
Total	**3,718.07**	**103.92**	**1.67**	**0.12**	**-**	**3,823.78**
Less: Provision for Doubtfull Debts	-	-	1.09	0.12		1.21
Total	**3,718.07**	**103.92**	**0.58**	**-**	**-**	**3,822.57**

Trade Receivable Ageing as on 31st March, 2024* **(INR in Lakhs)**

Particular	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
Undisputed Trade Receivable- Consider Good	4,193.23	23.29	53.43	0.67	0.38	4,271.00
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
Disputed Trade Receivable-Consider Doubtful	-	-	-	-	-	-
Total	**4,193.23**	**23.29**	**53.43**	**0.67**	**0.38**	**4,271.00**
Less: Provision for Doubtfull Debts	-	-	0.16	0.67	0.38	1.21
Total	**4,193.23**	**23.29**	**53.27**	**-**	**-**	**4,269.78**

Trade Receivable Ageing as on 31st March, 2023* **(INR in Lakhs)**

Particular	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
Undisputed Trade Receivable- Consider Good	2,981.10	242.86	0.09	1.43	-	3,225.48
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
Disputed Trade Receivable-Consider Doubtful	-	-	-	-	-	-
Total	**2,981.10**	**242.86**	**0.09**	**1.43**	**-**	**3,225.48**
Less: Provision for Doubtfull Debts	-	-	0.05	1.43	-	1.48
Total	**2,981.10**	**242.86**	**0.03**	**-**	**-**	**3,224.00**

*Due to Non-Availability of Debtors Credit Days, Aging has been prepared based on Invoice date.

Annexure XX - Restated Consolidated Statement of Cash And Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Banks	327.24	249.97	188.93
Cash in Hand	4.87	2.51	2.42
Total	**332.12**	**252.48**	**191.35**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXI - Restated Consolidated Statement of Short Term Loans And Advances

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Recoverable in Cash or in Kind	244.84	29.07	61.73
Total	**244.84**	**29.07**	**61.73**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXII - Restated Consolidated Statement of Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance Lying with Government Authorities	358.17	229.06	384.64
Advance Income Tax	301.00	200.00	100.00
Bank Guarantee and Security	-	0.28	0.28
Security Deposit-Rent	19.23	15.23	15.23
GST Input Receivables	-	-	-
GST Refund	45.90	51.80	59.83
Duty Drawback Receivable	12.98	2.44	3.85
Advance to Vendors	-	-	-
Advance Tax	28.00	12.00	15.00
TDS Receivable	0.01	2.01	-
Prepaid Expenses	7.46	10.65	7.78
Total	**772.74**	**523.46**	**586.60**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXIII - Restated Consolidated Statement of Revenue From Operations

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sales of Products			
Sales (Domestic)	15,345.91	12,482.81	12,222.15
Sales (Exports)	4,758.50	6,967.96	5,709.60
Sale of services		-	-
Service Income	70.45	68.79	61.75
Total	**20,174.85**	**19,519.57**	**17,993.49**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXIV - Restated Consolidated Statement of Other Income

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Duty Draw Back	61.75	102.20	85.05
Other Export Incentives	31.03	45.28	104.24
Sales support services	-	-	-
Forex Gain/loss	32.86	37.55	87.31
Freight on Export	-	150.39	321.72
Miscellaneous Income	19.18	18.21	14.47
Total	**144.82**	**353.63**	**612.79**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXV - Restated Consolidated Statement of Cost Of Materials Consumed

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening Stock	1,570.19	1,507.27	1,260.59
Add: Purchases	7,886.62	7,598.08	7,727.10
	9,456.81	**9,105.35**	**8,987.69**
Less : Closing stock	2,101.13	1,570.19	1,507.27
Cost of materials consumed	**7,355.68**	**7,535.16**	**7,480.42**
Total	**7,355.68**	**7,535.16**	**7,480.42**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXVI - Restated Consolidated Statement of Purchase Of Stock In Trade

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Purchases	8,641.45	6,530.46	7,656.31
Total	**8,641.45**	**6,530.46**	**7,656.31**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXVII - Restated Consolidated Statement of Changes In Inventories

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening Stock:			
Finished Goods	604.65	1,341.19	706.64
Goods in Transit (FG)	-	66.17	-
Stock in Trade	92.92	134.90	84.66
Total (A)	**697.57**	**1,542.27**	**791.30**
Closing Stock:			-
Finished Goods	946.35	604.65	1,341.19
Goods in Transit (FG)	-	-	66.17
Stock in Trade	353.96	92.92	134.90
Total (B)	**1,300.31**	**697.57**	**1,542.26**
Total (A-B)	**(602.74)**	**844.69**	**(750.96)**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXVIII - Restated Consolidated Statement of Employees Benefits Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries and Wages	1,376.17	1,120.75	1,081.79
Contribution to Provident and Other Funds	85.98	69.26	65.51
Staff Welfare Expenses	36.34	29.02	30.08
Total	**1,498.49**	**1,219.03**	**1,177.38**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXIX - Restated Consolidated Statement of Finance Costs

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on borrowings	54.24	38.85	3.72
Bank Charges	1.96	2.93	1.88
Intermediary bank charges	-	-	-
Others	24.28	18.23	33.50
Total	**80.48**	**60.01**	**39.09**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXX - Restated Consolidated Statement of Depreciation And Amortisation Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation on Property Plant & Equipment	40.84	39.14	38.90
Total	**40.84**	**39.14**	**38.90**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXXI - Restated Consolidated Statement of Administrative And Other Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Business promotion expenses	-	-	-
Consumable Expenses	28.07	61.12	58.59
Consultancy charges	10.87	-	69.94
Certification charges	-	18.79	9.18
Conveyance expenses	152.51	126.76	84.06
Commission Expenses	-	17.08	11.70
CSR Expense*	18.30	10.29	6.46
Diwali and Gift expenses	6.78	3.27	1.88
Donation	-	-	0.57
Electricity expenses	20.49	18.91	16.17
Freight and Transport expenses	-	100.78	87.30
Insurance expenses	2.59	91.48	125.16
Interest on TDS	0.91	0.10	1.25
Interest and Late Fees	-	0.01	0.13
Job Work Charges	-	0.10	9.95
Legal & Professional Charges	97.36	210.91	-
Membership and Subscription Charges	0.29	0.26	0.76
Bad Debts	21.20		
Office expenses	30.21	23.09	14.79
Other expenses	-	6.32	2.39
Provision for Doubtful debts	-	0.33	0.04
Postage & courier expenses	59.88	67.59	57.43
Printing & Stationery expenses	5.69	4.80	3.82
Professional & Consultancy Expenses	(0.75)	55.35	17.43
Rates & taxes	42.07	1.23	1.42
R&D Expenses	7.89	1.09	1.29
Rent	101.02	90.07	85.82
Repair and maintenance expenses	24.65	25.73	28.42
Scheme & Discount inc. Commission	123.65	354.64	387.27
Sales Promotion Related Expenses	195.25	231.61	178.62
Software Development & Maintenance Charges	-	-	21.60
Telephone expenses	11.47	12.02	10.25
Transport expenses	476.90	272.61	381.24
Travelling expenses	147.61	168.52	78.82
Warranty & Service expenses	-	54.65	478.24
Water expenses	0.84	2.04	2.44
Payment to Auditor (Refer details below)	4.25	4.25	9.80
Total	**1,590.01**	**2,035.78**	**2,244.24**
Payment to Auditors:			
As Auditor	4.25	4.25	8.05
For Company Law Matters	-	-	0.25
For Taxation Matters	-	-	1.50
Total	**4.25**	**4.25**	**9.80**

* Provision for CSR Expenses for the FY 2022-23 and FY 2023-24 has been created, which have been paid in year ending March 31, 2025.
*In Fiscal 2024, we contributed to the PM Cares Fund and in Fiscal 2025, we contributed to ₹ 18.0 lakhs Swachh Paryavaran Trust and ₹ 0.30 lakhsPM Cares Fund.

XXXII.Contingent Liabilities

As per information available with the management there is a no contingent liability (Previous Year NIL) as at March 31, 2025.

XXXIII. Related Party Disclosures

a.Key Management Personnel and their Relatives

i)Arun Bhardwaj	Managing Director
ii)Rajnish Sharma	Whole Time Director
iii)Ravi Dutt	Whole Time Director
iv)Tirath Singh	Whole Time Director
v)Rahul Sharma	CFO
vi)Rajbir Sharma	CS and Compliance officer

b.Enterprises over which any person described in (a) is able to exercise significant influence (As identified by the management).

Nitant Global Private Limited	Arun Bhardwaj,Rajnish Sharma,Ravi Dutt and Tirath Singh are the Director of the Company

c.Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

Smart Store International Private Limited	Wholly Owned Subsidiary of the

d.Relative of Key management personnel described in (a) is able to excise significant influence

i)Kapoor Chand
ii)Bhramavtar
iii)Pooja Sharma
iv)Varun Bharadwaj
v)Shivani Sharma
vi)Yeggi Dutt Sharma

e.The following transactions were carried out with the related parties in the ordinary course of business and on arm's length basis:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Director Remuneration :			
Arun Bhardwaj	36.72	46.72	46.69
Rajnish Sharma	36.71	46.71	46.69
Ravi Dutt	36.71	41.71	46.69
Tirath Singh	41.13	48.13	43.69
Salary to Key Management Personnel :			
Rahul Sharma	13.79	11.98	10.76
Rajbir Sharma	3.81	-	-
Sale :			
Nitant Global Private Limited	151.61	374.59	106.75
Purchase :			
Nitant Global Private Limited	-	-	-
Reimbursement of Expenses :			
Nitant Global Private Limited	-	-	5.01
Salary to relative :			
Pooja Sharma	4.18	3.63	5.27
Consultancy Charges :			
Varun Bharadwaj	-	4.90	4.95
Kapoor Chand	-	4.95	4.90
Bhramavtar	-	4.90	4.90
Yeggi Dutt Sharma	-	4.95	-
Shivani Sharma	-	5.00	-

f. Outstanding Balances

(INR in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Receivables :			
Nitant Global Private Limited	47.21	135.26	52.31
Payables :			
Varun Bharadwaj	-	4.41	4.46
Kapoor Chand	-	4.46	4.41
Bhramavtar	-	4.41	4.41
Yeggi Dutt Sharma	-	4.46	-
Shivani Sharma	-	4.50	-

XXXIV. Segment Reporting

The Group has a single identifiable and reportable segment in terms of the Accounting Standard AS - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India", taking into account the organizational structure and different risk and return of the business activities. Thus, no separate reporting of business and geographical segments is required to be given as per AS - 17.

XXXV. Earnings Per Share

Earnings per share (EPS) are calculated by dividing the net consolidated profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Basic			
Consolidated profit (Loss) after Tax	1,277.04	1,129.00	515.66
Weighted average number of equity shares outstanding during the year	1,000,000	1,000,000	685,796
Bonus shares issued	14,000,000	14,000,000	14,000,000
Weighted average number of equity shares for calculating basic EPS	15,000,000	15,000,000	14,685,796
Basic EPS	**8.51**	**7.53**	**3.51**
Diluted			
Consolidated profit (Loss) after Tax	1,277.04	1,129.00	515.66
Weighted average number of equity shares	15,000,000	15,000,000	14,685,796
Diluted EPS	**8.51**	**7.53**	**3.51**

In accordance with Accounting Standard (AS) 20 on "Earnings Per Share," the earnings per share (EPS) for prior periods (FY 2023-24 and FY 2022-23) have been restated due to the issuance of bonus shares during the FY 2024-25. The purpose of restating EPS is to ensure comparability of historical EPS figures with the current period, which now includes the effect of the bonus issue.

XXXVI. Expenditure In Foreign Currency

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tour and Travelling	9.73	10.65	11.61
Exhibition Expenses	1.63	22.20	12.35
Total	**11.36**	**32.85**	**23.96**

XXXVII. Defined Benefit Plan

i. Employee Benefit Expenses **(INR in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salaries and Wages	1,376.17	1,120.75	1,081.79
Contribution to Provident and Other Funds	85.98	69.26	65.51
Staff Welfare Expenses	36.34	29.02	30.08
Total	**1,498.49**	**1,219.03**	**1,177.38**

ii. Define Benefit Parts

A. Change in Present Value of Obligation **(INR in Lakhs)**

Particular	2024-25		2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Preset Value of Obligation as on 01 April 2023/2022/2021	77.25	44.18	61.89	32.64	45.52	23.98
Interest Cost	5.28	3.02	4.39	2.31	3.35	1.76
Past Service Cost	-	-	-	-	-	-
Current Service Cost	21.19	12.88	15.09	9.07	13.63	7.33
Benefit Paid	(3.35)	(3.82)	-1.85	-3.38	(1.42)	(2.39)
Acturial Gain/(Loss) on Obligation	3.50	4.23	-2.28	3.54	0.82	1.95
Present Value of Obligation as on 31st March'/20242023/2022	**103.86**	**60.49**	**77.25**	**44.18**	**61.89**	**32.64**

B. Change in Fair Value of Planned Assets **(INR in Lakhs)**

Particular	2024-25		2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in Fair Value of Planned Assets	-	-	-	-	-	-

C. Amount Recognised in consolidated Balance sheet **(INR in Lakhs)**

Particular	2024-25		2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Amount recognised in consolidated Balance sheet	103.86	60.49	77.25	44.18	61.89	32.64

D. Amount Recognised in consolidated profit & Loss A/c **(INR in Lakhs)**

Particular	2024-25		2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	21.19	12.88	15.09	9.07	13.63	7.33
Past Service Cost	-	-	-	-	-	-
Interest Cost	5.28	3.02	4.39	2.31	3.35	1.76
Acturial Loss/(Gain)	3.50	4.23	(2.28)	3.54	0.82	1.95
Net Cost	**29.97**	**20.13**	**17.20**	**14.93**	**17.79**	**11.05**

E. Movements in the liability recognised in the consolidated Balance sheet **(INR in Lakhs)**

Particular	2024-25		2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening net liability	77.25	44.18	61.89	32.64	45.52	23.98
Expenses Recognised in P&L A/c	29.97	20.13	17.20	14.93	17.79	11.05
Benefit paid	(3.35)	(3.82)	(1.85)	(3.38)	(1.42)	(2.39)
Actual return on plan assets	-	-	-	-	-	-
Acquisition adjustment	-	-	-	-	-	-
Closing net liability	**103.86**	**60.49**	**77.24**	**44.19**	**61.89**	**32.64**

F. Details of Plan Assets **(INR in Lakhs)**

Particular	2024-25		2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Plan Assets	-	-	-	-	-	-

F. Current/Non Current Liability **(INR in Lakhs)**

Particular	2024-25		2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Liability	17.45	12.91	13.87	9.45	11.31	7.46
Non Current Liability	86.41	47.57	63.38	34.73	50.59	25.18
Net Liability	**103.86**	**60.49**	**77.25**	**44.18**	**61.89**	**32.65**

G. Acturial Assumptions

i. Economic Assumptions

Particular	2024-25	2023-24	2022-23
Discounting Rate	7.35 P.A	7.35 P.A	7.35 P.A
Salary Growth Rate	3.00 P.A	3.00 P.A	3.00 P.A
Expected Rate of Return on Plan Assets	0.00 P.A	0.00 P.A	0.00 P.A

ii. Demographic Assumptions

Particular	2024-25	2023-24	2022-23
Retirment Age	58 Years	58 Years	58 Years
Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014	2012-2014
Employee Turnover/Attrition Rate			
18 to 30 Years	5.00%	5.00%	5.00%
30 to 45 Years	3.00%	3.00%	3.00%
Above 45 Years	2.00%	2.00%	2.00%

XXXVIII. Earnings In Foreign Exchange

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Export of Goods	4,758.50	6,967.96	5,802.31
Freight on Export sale	-	150.40	321.72
Insurance on Export Sale	-	1.97	2.00
Total	**4,758.50**	**7,120.33**	**6,126.03**

XXXIX. Details of Warranty Expenses Payables given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	174.76	350.24	27.43
Amount provided during the Year	-	-	399.11
Amount utilized during the Year	174.76	175.48	76.30
Total	**-**	**174.76**	**350.24**

XXXX. Assets Reliasable Value

In the opinion of the management and to the best of their knowledge and believe, the value on realization of current assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the consolidated Balance sheet.

XXXXI. Balance Confirmations

Balance of Trade Receivable / Trade Payable /Loans / Advances are subject to reconciliation & confirmation.

XXXXII. GST Reconciliations

The Group turnover as on March 31, 2025 is in reconciliation with turnover reported in GSTR-1 & GSTR 3B .
The reconciliation of input claimed in Books Vs GSTR-3B Vs Input Available in GSTR-2A is available & in records

XXXXIII. MSME Disclosure & Compliance

Based on the information available in records, Group has identified vendors under Micro, Small & Medium Enterprises Development Act, 2006.

XXXXIV. Basis of Consolidation of Smart Store International Private Limited

The Company has made investment in Smart Store International Private Limited on 07th April, 2021 which resulted in acquisition of control over Company.
The Subsidiary was neither held exclusively for disposal in the near future, nor the subsidiary is operating under severe long-standing restrictions that considerably impair the subsidiary's ability to transfer funds to its parent , hence there is no exclusion for the company for preparing the consolidated financials statements.
The consolidation has been done by line by line basis where the parent company's financial statements and its subsidiary financial statements combined line by line by totaling together similar items such as assets, liabilities, income, and expenses after elimination of intra-group transactions.

XXXXV. Other Statutory Information

(i) During the year, the Group has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act,1956.
(ii) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (us of 1988) an rules made thereunder.
(iii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.
(iv) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.
(v) The Group has complied with the number of layer prescribed under clause (87) of section 2 of the companies act 2013 read with the companies (Restriction on number of layers) rules,2017 from the date of their implementation.
(vi)The vehicle Loan provided by the ICICI Bank Limited of Rs. 15.00 Lakhs in FY 2023-24 is having hypothecation on vehicle finance by them however Bank not initiated the process of Charge Filling on MCA due to which charges were not filed.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 (Such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

XXXXVI. Deferred Tax Assets/(Liability)

There are timing differences between Book consolidated profit and Accounting consolidated profit and to bridge the Gap the company has recognized Deferred tax assets on temporiary timing differences only for which there is virtual certainty supporting with convincing evidence that such differences would be mitigated in future.Where there are permament timing differences no Deferred Tax Assets has been Recongnised.

XXXXVII. TDS / TCS Reconciliation

TDS / TCS Reconciliation of Books Vs. Form 26AS has been done till 31st December'24 only, as till the date of closing of these financials statements, Fourth Quarter TDS data is not available in Form 26AS for reconciliation.

XXXXVIII. Regroup/Reclassification

The previous year figures has been re-classified and re-grouped wherever necessary to confirm to the current year presentation.

XXXXVIX. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As per our report of even date.

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN : 25548924BMUKHR8557

For and on behalf of the Board of Directors
Smarten Power Systems Limited (Formerly known as Smarten Power Systems Private Limited)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mahesh Yadav	**Rajnish Sharma**	**Arun Bharadwaj**	**Rahul Sharma**	**Rajbir Sharma**
Proprietor	WTD & CEO	Managing Director	CFO	Company Secretary
Membership No. 548924	DIN: 06813014	DIN: 06964929		
Place: Taoru				
Date: June 11, 2025				

OTHER FINANCIAL INFORMATION

Sr. No	Particulars*	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
A	Net worth, as restated *(₹ in Lakhs)*	3,853.75	2,576.70	1,447.70
B	Profit after tax, as restated *(₹ in Lakhs)*	1,277.03	1,129.00	515.66
C	Weighted average number of equity shares outstanding during the period/ year	1,50,00,000	1,50,00,000	1,46,85,796
D	Earnings per share			
	Basic/Diluted earnings per share (₹) (B/C)	8.51	7.53	3.51
E	Return on Net Worth (%) (B/A*100)	33.14%	43.82%	35.62%
F	Number of shares outstanding at the end of the period/year	1,50,00,000	10,00,000	6,85,796
G	Number of shares outstanding at the end of the period/year (After adjusted for Bonus Issue)[#]	1,50,00,000	1,50,00,000	1,46,85,796
H	Net asset value per equity share of ₹ 10 each (A/F) (Pre-bonus)	25.69	257.67	211.10
I	Net asset value per equity share of ₹ 10 each (A/G) (Post-bonus)	25.69	17.18	9.86
J	Face value of equity shares (₹)	10.00	10.00	10.00
K	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) *(₹ in Lakhs)*	1,691.96	1,354.45	186.10
L	Free operating Cash flow to debt ratio	(0.15)	0.02	(0.61)
M	Inventory turnover ratio	7.12	7.34	7.05
N	Debt Service Coverage ratio	14.14	23.26	5.78
O	Interest Service Coverage ratio	22.32	27.81	19.44
P	Current Ratio	1.55	1.42	1.17
Q	Trade receivables turnover ratio	4.99	5.21	6.05
R	Trade Payable turnover ratio	5.63	3.76	3.55

[#]*Company had made Bonus Issue in ratio of 14:1 on October 24, 2024*

**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025.*

Notes :-

1) *The ratios have been computed in the following manner*
   a) *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year*
   b) *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.*
2) *The figures disclosed above are based on the Restated Financial Information of the Company.*
3) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year."*
4) *Net asset value per share= Net worth as restated / Weighted average Number of equity shares as at year end.*
5) *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits as per Restated Consolidated Financial Statements of the Company*
6) *EBITDA=PAT + Finance Cost +Depreciation and Amortization Expenses + Total Tax Expenses-Other Income-Exceptional items*
7) *Free Operating Cash Flow to Debt Ratio = Cash Flow from Operating Activities/ (Short-Term Borrowing + Long-Term Borrowi*
8) *Inventory turnover ratio (in times) = Revenue from Operations/ Average Inventory*
9) *Debt Service Coverage Ratio = Earning before interest and tax (EBIT) / (Interest paid + Principal repaid)*
10) *Interest Service Coverage Ratio = Earning before interest and tax (EBIT) / Interest paid*
11) *Current Ratio = Current Assets/Current Liabilities*
12) *Trade receivables turnover ratio= Revenue from Operation/ Average Trade Receivable*
13) *Trade payable turnover ratio= Purchases/ Average Trade Payable*
14) *The average figure used in the above calculation is obtained by adding the opening and closing figures for the respective period and dividing the sum by 2. The numbers used for average calculation from the financial year 2020-21 have not been restated.*

MANEGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

To obtain a complete understanding of our Company, prospective investors should read the following discussion in conjunction with "Risk Factors", "Industry Overview", "Our Business" and "Restated Consolidated Financial Statements" on pages 31, 119, 133 and 202.

Unless otherwise indicated or the context otherwise requires, the financial information Fiscals 2025, 2024, 2023, included herein is derived from the Restated Consolidated Financial Statements included in this Prospectus. For further information, see "Restated Consolidated Financial Statements" on page 202.

Our Fiscal year ends on March, 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of the year.

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 31. 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 22.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Smarten Power Systems Limited, our Company.

BUSINESS OVERVIEW

OVERVIEW

We are engaged into designing and assembling of power back-up and advanced solar power products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers. We are also engaged in the trading of solar panels and batteries. We sell our products through our distributors within India. We also export our products except solar panels outside India. We generate approximately 76.41% of our revenue through domestic sales and 23.59% of our revenue through exports. Currently, our Company is operating in 23 states and 2 union territories within India and has also established global footprint in over 18 countries which includes Middle East, Africa, and South Asia region.

Our Mission & Vision

With a mission to propel society towards a sustainable energy future, our Company is committed to leveraging cutting-edge technology and innovative designs to provide affordable, efficient, and environmentally friendly energy solutions. Our Company's slogan is, "*Fusion is the Future*" reflects its vision of harnessing the power of renewable energy sources, especially solar power, to meet the growing energy demands of households and industries alike. Our Company aims to contribute significantly to the global shift towards renewable energy, particularly in developing regions where energy access is critical for economic development. As part of this vision, Smarten is committed to expanding its presence beyond India into global markets, focusing on Asia, Africa, and the Middle East.

Details of Incorporation

Our Company was originally incorporated on July 30, 2014 as a private limited company as *"Smarten Power Systems Private Limited"* vide registration no 52897 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra - Ordinary General Meeting held on October 25, 2024. Our Company was converted from a private limited company to public limited company and, consequently, the name of our Company was changed to "*Smarten Power Systems Limited*" and a Fresh Certificate of Incorporation consequent to conversion was issued on November 20, 2024 by the Central Processing Centre. The Corporate Identity Number of our Company is U31401HR2014PLC052897 and the registered office of our Company is situated at Plot No. 374, 1st Floor, Pace City-2, Sector 37, Gurgaon, Haryana – 122001.

Our Promoters

Our Company is promoted by four individual Promoters namely Arun Bhardwaj, Rajnish Sharma, Ravi Dutt, Tirath Singh Khaira with a motive of providing efficient and low-cost power solutions by assembling and trading various products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers, solar panels and batteries. Our Promoters, who have an average experience of more than two decades

in the power-backup industry are supported by an experienced and professional management team and by a workforce of 252 permanent employees as of May 31, 2025. We believe that the collective experience and capabilities of our Promoters and management team and strong workforce enable us to understand and anticipate market trends and manage our business operations and growth.

Our Products

Our Company deals in Home UPS systems, solar inverters/solar power conditioning units, solar panels and batteries which constitute a significant portion of our revenues.

The product wise bifurcation of revenue from sale for the Financial year ended March 31, 2025, March 31, 2024, March 31, 2023 are as follows:

(₹ in Lakhs unless stated in %)

Particulars*	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Home UPS Systems	3,695.29	20.18	5,792.95	29.78	4,969.90	27.72
Solar Inverters/Solar Power Conditioning Units (PCUs)	6,684.43	32.60	6,078.57	31.25	5,539.94	30.89
Batteries	6,489.82	31.68	4,919.31	25.29	4,241.47	23.65
Solar Panels	2,850.53	13.99	2,227.13	11.45	2,307.91	12.87
Solar Charge Controllers	149.17	0.82	129.5	0.67	177.34	0.99
Others**	235.15	0.73	303.31	1.56	695.20	3.88
Total	**20,104.40**	**100**	**19,450.77**	**100**	**17,931.74**	**100**

 # being derived from the total Revenue generated from sale of products

**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated June 25, 2025*

***The term "Others" include spare parts and ancilliary items such as PCB cards, cabinets and front panels, battery trolly, transformers, etc.*

Infrastructure

A. Present

Our Company operates through a robust infrastructure designed to support its growing production needs and extensive product offerings. Our registered office which has been taken on a leased basis is located at 374, 1st Floor, Pace City – 2, Sector 37, Gurgaon, Haryana admeasuring 4,843 sq. ft. for conducting back-end operations such as sales, marketing, accounts, HR, customer service and transformer assembling to ensure smooth running of all business operations. We carry out our assembling operations at our leased premise admeasuring 22,500 sq. ft. located at Plot no. 521, Sector 37, Pace City – II, Gurgaon-122001, Haryana for conducting key activities such as operations management, quality checks, R&D, purchasing and storage of raw materials, ensuring proximity and seamless coordination with our customers. Additionally, we also operate a dedicated 16,000 sq. ft. warehouse situated at Khasra No. 308, VPO: Khedki Dhaula GROZ Road, Sector – 76, Gurugram-122004, Haryana for providing logistics access for the storage and dispatch of finished goods, which allows our Company to efficiently manage large-scale shipments for both domestic and international markets.

B. Proposed

Our Company is currently in the process of expanding the infrastructure by building a manufacturing unit at our acquired premise admeasuring 41,903 sq. ft. located at Plot no. 3, Street no. 2, Sector 7A, Model Economic Township (MET), Jhajjar Haryana for conducting assembling operations of our products such as Home UPS systems, solar inverters/solar power conditioning units (PCUs) and solar charge controllers which is currently under construction. This facility is situated at the upcoming MET which will benefit us due to the strategic location within the National Capital Region (NCR), offering excellent connectivity via the KMP Expressway and proximity to the Delhi-Mumbai Industrial Corridor (DMIC) and also enhances logistical efficiency and access to key markets. The MET is designed with robust infrastructure, including 220 KV substations and reliable water supply, while being close to the Indira Gandhi International Airport, facilitating smooth transport and faster delivery times. Additionally, the integrated ecosystem at MET, which includes residential and commercial facilities, ensures access to a skilled workforce and long-term operational sustainability. This facility is expected to become operational in H1 of Fiscal 2026 which will significantly enhance our Company's production capacity, incorporating advanced manufacturing, R&D and storage capabilities to meet future growth demands.

Further, our Company has entered into an Asset Purchase Agreement dated September 19, 2024 with Su-Urja Solar Systems Private Limited (the "**Agreement**") for the purchase of movable assets of the production line of battery manufacturing unit located at land admeasuring an area of 32,234.40 Sq.ft. bearing Khatauni No. 281/321 Min, Kh No. 1979/446/2 MSRG 3-14 Bigha located at Village Bhatolikalan, Tehsil Baddi, Himachal Pradesh for

a total purchase consideration of ₹ 418.90 lakhs inclusive of applicable GST ("**Property**"). Further, our Company has also entered into an agreement to sell with Su-Urja Solar Systems Private Limited on September 19, 2024 with respect to the purchase of the Property. For further details, see "*Objects of the Offer*" on page 94.

Production

Currently, our Company's infrastructure enables the production of Home UPS systems, solar inverters/solar power conditioning units (PCUs) and solar charge controllers around 600 units per day, with the capacity to increase 1,200 units per day once the proposed facility at MET becomes operational. Our manufacturing setup is designed to handle low, medium, and high-capacity units, offering the flexibility to meet a wide range of customer needs and market demands.

Our Company's current facility located at Plot No. 521, Sector 37, Pace City – II, Gurgaon-122001, Haryana handles a wide range of operations, including R&D, product design, quality assurance, and the storage of raw materials. Smarten has also adopted stringent quality control measures, with a product defect rate close to zero, emphasizing our Company's focus on excellence. Our in-house R&D has enabled us to develop application centric products.

We carry out our assembling and trading business of our products under our brand SMARTEN and the patent registered in the name of our Company. Our products cater to a wide variety of customer segments, from individual households to large-scale commercial solar projects, providing flexibility and adaptability to evolving market needs.

The detailed breakup of our domestic and export revenue and percentage of total revenue from operations for the three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set out below:

(₹ in lakhs)

Particulars	As at Fiscal 2025		As at Fiscal 2024		As at Fiscal 2023	
	Revenue	%	Revenue	%	Revenue	%
Domestic	15,416.36	76.41	12,551.60	64.30	12,283.89	68.27
Export	4,758.50	23.59	6,967.96	35.70	5,709.60	31.73
Total	**20,174.85**	**100.00**	**19,519.57**	**100.00**	**17,993.49**	**100.00**

Certifications

Our Company is committed to maintaining high standards of quality and environmental responsibility, as evidenced by its key certifications. We maintain a number of quality management system certificates in line with industry standards, including ISO 9001:2015 for ensuring quality management system that covers the supply of power backup products like inverters, UPS systems, home UPS units, solar product, and batteries, which underscores our Company's dedication to consistent product quality and customer satisfaction. Additionally, our Company has also received the ISO 14001:2015 certification reflecting its proactive approach to environmental management, highlighting our commitment to minimize environmental impact and aligning with global standards for sustainability. Together, these certifications reinforce our Company's reputation as a quality-focused and environmentally responsible company, building trust among customers, partners, and stakeholders.

Our Subsidiary and Group Company

As on the date of filing of this Prospectus, our Company has one Subsidiary namely Smart Store International Private Limited which was incorporated on April 12, 2021 under the Companies Act, 2013 bearing Corporate Identity Number U51909HR2021PTC094361 and having its registered office at Plot No. 374, 1st Floor Pace City-2, Sector-37, Gurgaon, Haryana 122001. Our Subsidiary Company was incorporated to engage in online and offline trading activities of inverters, solar panel, solar products, batteries and other allied power backup products We also have one Group Company and Promoter Group Entity namely Nitant Global Private limited ("**NGPL**") which was incorporated on May 29, 2017 under the Companies Act, 2013 bearing corporate identity number U74999HR2017PTC069256 and having its registered office is Plot No. 374, 2nd Floor, Pace City- II, Sector- 37, Gurgaon, Haryana. NGPL is engaged in the manufacturing, trading, repairing, importing, exporting, and distribution of power supply products such as UPS, inverters, CVTs, stabilizers, batteries, BLDC fans, LED lights, E-bikes, solar inverters, charge controllers, solar panels, power protection systems, and energy metering products. It also focuses on online and offline trading of inverters, solar products, batteries, and allied power backup solutions. .

Key Financial Performance Indicators

The key financial performance indicators of our Company are as follows:

(₹ in Lakhs, except EPS, NAV, %, and ratios)

Particulars [1]	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations[1]	20,174.85	19,519.57	17,993.49
EBITDA[2]	1,691.97	1,354.45	186.10
EBITDA margin (%)[3]	8.39	6.94	1.03
EBIT[4]	1,795.95	1,668.94	759.99
EBIT Margin (%)[5]	8.84	8.40	4.08
PBT[6]	1,715.47	1,608.93	720.90
PBT Margin (%)[7]	8.44	8.10	3.87
PAT	1,277.04	1,129.00	515.66
PAT margin (%)[8]	6.28	5.68	2.77
NAV[9]	25.69	17.18	9.86
EPS[10]	8.51	7.53	3.51
ROCE (%)[11]	32.58	51.44	40.84
ROE (%)[12]	39.72	56.11	44.77
Current Ratio (x)[13]	1.55	1.42	1.17
Debt to Equity Ratio [14]	0.43	0.26	0.29
Working Capital Days [15]	46.98	29.96	15.64

Notes:

(1) *Revenue from Operations is as appearing in the Restated Financial Statements of the Company.*

(2) *EBITDA=PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses-Other Income-Exceptional items*

(3) *EBITDA Margin (%) = EBITDA / Revenue from Operation*

(4) *EBIT= Profit Before Tax+ Finance Cost*

(5) *EBIT Margin (%) = EBIT/ Revenue from Operation*

(6) *Profit Before Tax (PBT) is as appearing in the Restated Financial Statements of the Company.*

(7) *PBT Margin (%) = PBT / Total Income*

(8) *PAT Margin (%) = PAT / Total Income*

(9) *NAV= Net worth / No. of Shares*

(10) *EPS= PAT / No. of Shares*

(11) *ROCE (%) = EBIT / (Net Worth + Total Debts)*

(12) *ROE (%) = PAT/ 2 years Avg. Net Worth*

(13) *Current Ratio = Current Assets / Current Liability*

(14) *Debt to Equity ratio= Debt / Equity*

(15) *Working capital Days= Average working capital/ revenue from operations *365*

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 31. Our results of operations and financial conditions are affected by numerous factor including the following:

- Our business is highly dependent on certain raw materials and any disruption or failure of our supply chain systems may affect our operations.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Ability to retain our skilled personnel;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Volatility in the Indian and global capital market;
- Implementing potential forward integration and backward integration strategies, such as vertical expansion into solar panel manufacturing or installation services, acquisition of battery manufacturing plant can

significantly influence our operational results;

- Failure to renew distribution agreements with our distributors may include decreased revenue, loss of market share, and potential disruptions in supply chain logistics;

- Reliance on imports for raw materials and components can lead to increased costs due to currency fluctuations, tariffs, and supply chain disruptions, potentially impacting profitability and competitive pricing.

- We are subject to foreign currency exchange rate fluctuation that can lead to financial losses. For details regarding foreign exchange exposure of our company, see *"Risk Factors"* on page 31.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer "Significant Accounting Policies to the Restated Consolidated Financial Statements", under Section titled "Restated Consolidated Financial Statements" beginning on page 202.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

Revenue from Operations

Our Company's revenue is primarily generated from Sale of Products and Sale of Services. (for more details see *"Our Business"* on page 133.

(₹ In Lakhs)

Particulars	For Fiscal year ended		
	2025	2024	2023
Revenue from operations			
Sale of Products			
Domestic Sales	15,345.91	12,482.81	12,222.15
Export Sales	4,758.50	6,967.96	5,709.60
Sale of Services	70.45	68.79	61.75
Total Revenue from operations	**20,174.85**	**19,519.57**	**17,993.49**

Other Income

Our other income mainly consists of duty drawback, other export incentives, forex gain, recovery of freight expenses from customers and other non-operating income.

Expenditure

Our total expenditure primarily consists of purchases of raw materials and stock in trade, employee benefit expenses, financial expenses, depreciation & amortization expenses and other administrative expenses.

Cost of Material Consumed

Our cost of material consumed mainly includes purchase of stock of raw materials like Transformers, Print Circuit Board (PCB), Electrification Wires among others.

Purchase of Stock in Trade

Our cost of purchase of stock in trade is mainly attributable towards our trading business of Batteries and Solar

Panels.

Changes in Inventories

Change in inventories comprises of increase/ (decrease) in stock of raw materials, finished goods and stock in trade.

Employment Benefit Expenses

Our employee benefit expenses mainly include salaries and wages, contribution to provident and other funds and staff welfare expenses.

Finance Costs

Our finance costs mainly include interest expenses and bank charges.

Depreciation and Amortisation Expense

Depreciation and Amortisation expense includes depreciation.

Administrative and Other Expenses

It includes Payment for Scheme & Discount, Commission expenses, sales promotion related expenses, freight expenses, transportation expenses, travelling expenses, rent expenses, insurance expenses, CSR Expenses and other miscellaneous expenses.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	For Fiscal year ended		
	2025	2024	2023
Incomes:			
Revenue from Operations	**20,174.85**	**19,519.57**	**17,993.49**
% of total revenue	99.29%	98.22%	96.71%
% Increase/(Decrease)	3.36%	8.48%	9.82%
Other income	**144.82**	**353.63**	**612.79**
% of total revenue	0.71%	1.78%	3.29%
% Increase/(Decrease)	(59.05%)	(42.29%)	34.24%
Total Revenue	**20,319.67**	**19,873.20**	**18.606.28**
% Increase/(Decrease)	2.25%	6.81%	10.48%
Expenses:			
Cost of materials consumed	**7,355.68**	**7,535.16**	**7,480.42**
% of Total Revenue	36.20%	37.92%	40.20%
% Increase/(Decrease)	(2.38%)	0.73%	(19.71%)
Purchase of stock in trade	**8,641.45**	**6,530.46**	**7,656.31**
% of Total Revenue	42.53%	32.86%	41.15%
% Increase/(Decrease)	32.33%	(14.70%)	77.06%
Changes in inventories	**(602.75)**	**844.69**	**(750.96)**
% of Total Revenue	(2.97%)	4.25%	(4.04%)
% Increase/(Decrease)	-	-	425.11%
Employee Benefits Expenses	**1,498.49**	**1,219.03**	**1,177.38**
% Of Total Revenue	7.37%	6.13%	6.33%
% Increase/(Decrease)	22.93%	3.54%	28.43%
Finance Expenses	**80.48**	**60.01**	**39.09**
% of Total Revenue	0.40%	0.30%	0.21%
% Increase/(Decrease)	34.10%	53.51%	16.92%
Depreciation and Amortisation Expense	**40.84**	**39.14**	**38.90**

% of Total Revenue	0.20%	0.20%	0.21%
% Increase/(Decrease)	4.35%	0.63%	5.35%
Administrative and other expenses	**1,590.01**	**2,035.78**	**2,244.24**
% of Total Revenue	7.82%	10.24%	12.06%
% Increase/(Decrease)	(21.90%)	(9.29%)	24.43%
Total Expense	**18,604.20**	**18,264.27**	**17,885.38**
% of Total revenue	91.56%	91.90%	96.13%
% Increase/(Decrease)	1.86%	2.09%	9.84%
Earnings before Interest, Depreciation and Tax (EBITDA)	**1,836.80**	**1,708.08**	**798.89**
% of Total revenue	9.04%	8.59%	4.29%
% Increase/(Decrease)	7.53%	119.60%	29.73%
Earnings before Interest and Tax (EBIT)	**1,795.94**	**1,668.94**	**759.99**
% of Total revenue	8.84%	8.40%	4.06%
% Increase/(Decrease)	7.61%	123.18%	30.51%
Restated Profit/(Loss) before tax	**1,715.47**	**1,608.93**	**720.90**
% of total revenue	8.44%	8.10%	3.87%
% Increase/(Decrease)	6.62%	123.18%	30.51%
Tax Expenses			
(1) Current Tax	462.89	462.45	201.51
(2) Deferred Tax	(29.13)	17.48	3.72
(3) Earlier year Tax	4.66	-	-
Total Tax Expenses	**438.43**	**479.93**	**205.23**
% of total revenue	2.16%	2.41%	1.10%
Restated profit/(loss) after Tax	**1,277.04**	**1,129.00**	**515.66**
% of total revenue	6.28%	5.68%	2.77%
% Increase/(Decrease)	13.11%	118.94%	29.25%

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

Revenue from Operation has increased by ₹ 655.29 Lakhs and 3.36% from ₹ 19,519.57 Lakhs in the fiscal year ended March 31, 2024 to ₹ 20,174.85 Lakhs in the fiscal year ended March 31, 2025. Revenue from Operation had 99.65% contribution from Sale of Products and 0.35% from Sale of Services in fiscal year 2025. A detailed category-wise breakup of our Revenue from Operations is mentioned in the table below: -

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Home UPS	3,695.29	5,792.95
% growth	***(36.21%)***	
Solar Inverter / Solar Power Conditioning Units (PCUs)	6,684.43	6,078.57
% growth	***9.97%***	
Solar Charge Controllers	149.17	129.50
% growth	***15.19%***	
Solar Panels	2,850.53	2,227.13
% growth	***27.99%***	
Batteries	6,489.82	4,919.31
% growth	***31.93%***	
Others	235.15	303.31
% growth	***(22.47%)***	
Total Sale of Products	**20,104.40**	**19,450.77**
Total Sale of Service	**70.45**	**68.79**
% growth	***2.41%***	

Other Income

Other Income reduced by (₹ 208.81) Lakhs and (59.05%), from ₹ 353.63 Lakhs in the fiscal year ended March 31, 2024 to ₹ 144.82 Lakhs in the fiscal year ended March 31, 2025. This decrease was mainly due to reduction in recovery of freight expenses from customers by ₹ 150.39 Lakhs and (100.00%), from ₹ 150.39 Lakhs in the fiscal year ended March 31, 2024 to nothing in the fiscal year ended March 31, 2025.

Expenses

Total Expenses marginally increased by ₹ 339.92 Lakhs and 1.86%, from ₹ 18,264.27 Lakhs in the fiscal year ended March 31, 2024 to ₹ 18,604.20 Lakhs in the fiscal year ended March 31, 2025. This increase was mainly due to increase in volume of operation and expenses incurred for future growth during the Fiscal Year. Total expenses reduced as a % of total revenue from 91.90% in fiscal year ended March 31, 2024 to 91.56% in fiscal year ended March 31, 2025.

Cost of Material Consumed

Cost of Material Consumed decreased by ₹179.48 Lakhs and (2.38%) from ₹ 7,535.16 Lakhs in the fiscal year ended March 31, 2024 to ₹ 7,355.68 Lakhs in the fiscal year ended March 31, 2025 this slight decrease in material costs was primarily driven by the optimization of material usage implemented in the fiscal 2023 had started delivering further benefits in the current year. The cost of Material Consumed decreased as a percentage of total revenue from 37.92% in the fiscal year ended March 31, 2024 to 36.20% in the fiscal year ended March 31, 2025.

Purchase of stock in trade

Purchase of stock in trade increased by ₹ 2,110.99 Lakhs and 32.33% from ₹ 6,530.46 Lakhs in the fiscal year ended March 31, 2024 to ₹ 8,641.45 Lakhs in the fiscal year ended March 31, 2025 and as a percentage of total revenue from 32.86% in the fiscal year ended March 31, 2024 to 42.53% in the fiscal year ended March 31, 2025. This increase in stock purchases was primarily due to excessive demand of Batteries which is a traded component for the company. As a result, sales from Batteries has grown by 31.93% in fiscal year ended March 31, 2025.

Changes in Inventories

Changes in Inventories was at ₹ (602.75) Lakhs in the fiscal year ended March 31, 2025, compared to ₹ 844.69 Lakhs in the fiscal year ended March 31, 2024. This significant decrease in the expense was primarily attributable due to higher inventory of finished goods and raw materials held during peak demand seasons.

Employee Benefit Expenses

Employee Benefit Expenses increased by ₹ 279.47 Lakhs and 22.93% from ₹ 1,219.03 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,498.49 Lakhs in the fiscal year ended March 31, 2025. This increase was primarily due to increase in Salaries and wages by ₹ 255.42 Lakhs from ₹ 1,120.75 Lakhs in fiscal year ended March 31, 2024 to ₹ 1,376.17 Lakhs in fiscal year ended March 31, 2025.

Finance Costs

Finance Costs increased by ₹ 20.46 Lakhs and 34.10% from ₹ 60.01 Lakhs in the fiscal year ended March 31, 2024 to ₹ 80.48 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly because of increase in interest expenses on Overdraft facility and sanction of a new term loan.

Depreciation and Amortisation Expense

Depreciation and Amortisation Expense marginally increased by ₹ 1.70 Lakhs and 4.35% from ₹ 39.14 Lakhs in the fiscal year ended March 31, 2024 to ₹ 40.84 Lakhs in the fiscal year ended March 31, 2025.

Administrative and Other Expenses

Administrative and Other Expenses decreased by ₹ 445.78 Lakhs and (21.90%) from ₹ 2,035.78 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,590.01 Lakhs in the fiscal year ended March 31, 2025. This is primarily attributable due to decrease in Legal & Professional Charges by ₹ 113.55 Lakhs from ₹ 210.91 Lakhs in fiscal year ended March 31, 2024 to ₹ 97.36 Lakhs in fiscal year ended March 31, 2024 and decrease in Commission

expense by ₹ 230.99 Lakhs.

EBITDA

EBITDA has increased by ₹ 128.72 Lakhs and 7.54% from ₹ 1,708.08 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,836.80 Lakhs in the fiscal year ended March 31, 2025.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 148.04 Lakhs and 13.11% from ₹ 1,129.00 Lakhs in the fiscal year ended March 31, 2024 to profit of ₹ 1,277.04 Lakhs in the fiscal year ended March 31, 2025. Net profit had increased due factors mentioned above.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Revenue from Operations

Revenue from Operation has increased by ₹ 1,526.08 Lakhs and 8.48% from ₹ 17,993.49 Lakhs in the fiscal year ended March 31, 2023 to ₹ 19,519.57 Lakhs in the fiscal year ended March 31, 2024. Revenue from Operation had 99.65% contribution from Sale of Products and 0.35% from Sale of Services in fiscal year 2024. A detailed category-wise breakup of our Revenue from Operations is mentioned in the table below: -

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Home UPS	5,792.95	4,969.90
% growth	***16.56%***	
Solar Inverter / Solar Power Conditioning Units (PCUs)	6,078.57	5,539.94
% growth	***9.72%***	
Solar Charge Controllers	129.50	177.34
% growth	***(26.97%)***	
Solar Panels	2,227.13	2,307.91
% growth	***(3.50%)***	
Batteries	4,919.31	4,241.47
% growth	***15.98%***	
Others	303.31	695.20
% growth	***(56.37%)***	
Total Sale of Products	**19,450.77**	**17,931.74**
Total Sale of Service	**68.79**	**61.75**
% growth	***11.41%***	

Other Income

Other Income reduced by (₹ 259.16) Lakhs and (42.29%), from ₹ 612.79 Lakhs in the fiscal year ended March 31, 2023 to ₹ 353.63 Lakhs in the fiscal year ended March 31, 2024. This decrease was mainly due to reduction in recovery of freight expenses from customers by ₹ 171.32 Lakhs from and (53.25%), from ₹ 321.72 Lakhs in the fiscal year ended March 31, 2023 to ₹ 150.39 Lakhs in the fiscal year ended March 31, 2024.

Expenses

Total Expenses marginally increased by ₹ 378.89 Lakhs and 2.12%, from ₹ 17,885.38 Lakhs in the fiscal year ended March 31, 2023 to ₹ 18,264.27 Lakhs in the fiscal year ended March 31, 2024. This increase was mainly due to increase in volume of operation and expenses incurred for future growth during the Fiscal Year. Total expenses reduced as a % of total revenue from 96.13% in fiscal year ended March 31, 2023 to 91.90% in fiscal year ended March 31, 2024.

Cost of Material Consumed

Cost of Material Consumed increased by ₹ 54.73 Lakhs and 0.73% from ₹ 7,480.42 Lakhs in the fiscal year ended March 31, 2023 to ₹ 7,535.16 Lakhs in the fiscal year ended March 31, 2024 this slight increase in material costs was primarily driven by the higher purchase of raw materials as safety stock. The cost of Material Consumed decreased as a percentage of total revenue from 40.20% in the fiscal year ended March 31, 2023 to 37.92% in the fiscal year ended March 31, 2024. This was primarily driven by the rise in both the volume and value of export sales, which grew from 31.73% to 35.71% of the total revenue. Furthermore, the optimization of material usage implemented in the previous year had started delivering further benefits in the current year.

Purchase of stock in trade

Purchase of stock in trade decreased by ₹ 1,125.84 Lakhs and (14.70%) from ₹ 7,656.31 Lakhs in the fiscal year ended March 31, 2023 to ₹ 6,530.46 Lakhs in the fiscal year ended March 31, 2024 and as a percentage of total revenue from 41.15% in the fiscal year ended March 31, 2023 to 32.86% in the fiscal year ended March 31, 2024. This reduction in stock purchases was primarily due to the availability of ₹1,341.19 Lakhs worth of Finished Goods already in inventory at the beginning of the fiscal year. These finished goods, which were already stocked, helped the company meet market demand without the need to procure additional stock, thereby reducing the overall purchases for the year.

Changes in Inventories

Changes in Inventories was at ₹ 844.69 Lakhs in the fiscal year ended March 31, 2024, compared to ₹ (750.96) Lakhs in the fiscal year ended March 31, 2023. This significant increase in the expense was primarily attributable to the sale of inventory held as at fiscal year ended March 31, 2023.The company held lower closing stock of finished goods in FY ended March 31,2024, due to the earlier onset of peak demand season. The company had held higher closing inventory in FY 23 in anticipation of demand for FY 24 as a result, the company was able to enjoy a higher margin in FY 24.

Employee Benefit Expenses

Employee Benefit Expenses marginally increased by ₹ 41.65 Lakhs and 6.13% from ₹ 1,177.38 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,219.03 Lakhs in the fiscal year ended March 31, 2024. This increase was primarily due to increase in Salaries and wages by ₹ 38.95 Lakhs from ₹ 1,081.79 Lakhs in fiscal year ended March 31, 2023 to ₹1,120.75 Lakhs in fiscal year ended March 31, 2024.

Finance Costs

Finance Costs increased by ₹ 20.92 Lakhs and 53.51% from ₹ 39.09 Lakhs in the fiscal year ended March 31, 2023 to ₹ 60.01 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly because of increase in interest expenses on Overdraft facility and sanction of a new term loan.

Depreciation and Amortisation Expense

Depreciation and Amortisation Expense marginally increased by ₹ 0.24 Lakhs and 0.20% from ₹ 38.90 Lakhs in the fiscal year ended March 31, 2023 to ₹ 39.14 Lakhs in the fiscal year ended March 31, 2024.

Administrative and Other Expenses

Administrative and Other Expenses decreased by ₹ 208.46 Lakhs and (9.29%) from ₹ 2,244.24 Lakhs in the fiscal year ended March 31, 2023 to ₹ 2,035.78 Lakhs in the fiscal year ended March 31, 2024. This is primarily attributable due to decrease in warranty and services expenses by ₹ 423.59 Lakhs from ₹ 478.24 Lakhs in fiscal year ended March 31, 2023 to ₹ 54.65 Lakhs in fiscal year ended March 31, 2023 and increase in Legal & Professional Charges by ₹ 210.91 Lakhs.

EBITDA

EBITDA has increased by ₹ 909.19 Lakhs and 113.81% from ₹ 798.89 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,708.08 Lakhs in the fiscal year ended March 31, 2024.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 613.34 Lakhs and 118.94% from ₹ 515.66 Lakhs in the fiscal year ended March 31, 2023 to profit of ₹ 1,129.00 Lakhs in the fiscal year ended March 31, 2024. Net profit had increased due factors mentioned above.

For additional ratios, please refer Section titled *"Other Financial Information"* on page 203.

Cash Flows

The table below summaries our cash flows from our Restated Consolidated Financial Statements for the 9 month period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from operating activities	(251.02)	16.34	(253.77)
Net Cash from investing activities	(579.99)	(149.91)	(35.42)
Net Cash from financing activities	910.67	194.70	208.52
Net Increase/(Decrease) in cash and cash equivalent	79.66	61.13	(80.67)
Cash and cash equivalent at the beginning of the period/year	252.48	191.35	272.02
Cash and cash equivalent at the end of the period/year	332.12	252.48	191.35

CASH FLOW FROM OPERATING ACTIVITIES

For the fiscal year ended March 31, 2025

Net cash flow generated from our operating activities was ₹ (251.02) Lakhs for the fiscal year ended March 31, 2025. Our operating cash flow before working capital changes was ₹ 1,836.79 Lakhs for the fiscal year ended March 31, 2025, which was the result of the profit before tax for the period of ₹ 1,715.47 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 40.84 Lakhs and interest expense of ₹ 80.48 Lakhs. The working capital adjustments included a decrease in deferred tax assets of ₹ 29.13 Lakhs, a decrease in trade payables of ₹ 433.59 Lakhs, an increase in other current / non-current liabilities of ₹ 96.25 Lakhs, a decrease in provisions of ₹ 131.40 Lakhs, an increase in loans and advances of ₹ 215.77 Lakhs, an increase in inventories of ₹ 1,133.68 Lakhs, a decrease in trade receivables of ₹ 447.21 Lakhs, and an increase in other current / non-current assets of ₹ 249.28 Lakhs. The company paid net Taxes of ₹ 438.43 Lakhs in fiscal year ended March 31, 2024.

For the fiscal year ended March 31, 2024

Net cash flow generated from our operating activities was ₹ 16.34 Lakhs for the fiscal year ended March 31, 2024. Our operating cash flow before working capital changes was ₹ 1,708.08 Lakhs in the fiscal year ended March 31, 2024, which was the result of the profit before tax for the period of ₹ 1,608.93 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 39.14 Lakhs and interest expense of ₹ 60.01 Lakhs. The working capital adjustments included an increase in deferred tax assets of ₹ 17.48 Lakhs, a decrease in trade payables of ₹ 1,213.13 Lakhs, an increase in other current / non-current liabilities of ₹ 39.71 Lakhs, an increase in provisions of ₹ 112.34 Lakhs, an increase in loans and advances of ₹ 32.66 Lakhs, an increase in inventories of ₹ 781.77 Lakhs, a decrease in trade receivables of ₹ 1,045.78 Lakhs, and an increase in other current / non-current assets of ₹ 63.14 Lakhs. The company paid net Taxes of ₹ 479.93 Lakhs in fiscal year ended March 31, 2024.

For the fiscal year ended March 31, 2023

Net cash flow generated from our operating activities was ₹ (253.77) Lakhs for the fiscal year ended March 31, 2023. Our operating cash flow before working capital changes was ₹ 798.89 Lakhs in the fiscal year ended March 31, 2023, which was the result of the profit before tax for the period of ₹ 720.90 Lakhs adjusted primarily for depreciation and amortization expense of ₹ 38.90 Lakhs and interest expense of ₹ 39.09 Lakhs. The working capital adjustments included an increase in deferred tax assets of ₹ 3.72 Lakhs, an increase in trade payables of ₹ 75.10 Lakhs, an increase in other current / non-current liabilities of ₹ 166.99 Lakhs, an increase in provisions of ₹ 394.38 Lakhs, a decrease in loans and advances of ₹ 3.53 Lakhs, a decrease in inventories of ₹ 997.64 Lakhs, a decrease in trade receivables of ₹ 495.96 Lakhs, and an increase in other current / non-current assets of ₹ 9.51 Lakhs. The company paid net Taxes of ₹ 205.23 Lakhs in fiscal year ended March 31, 2023.

CASH FLOW FROM INVESTING ACTIVITES

For the fiscal year ended March 31, 2025

Net cash flow from investing activities was ₹ (579.99) Lakhs for the fiscal year ended March 31, 2025. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 382.82 Lakhs and capital advances of ₹ 197.17 Lakhs.

For the fiscal year ended March 31, 2024

Net cash flow from investing activities was ₹ (149.91) Lakhs for the fiscal year ended March 31, 2024. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 135.61 Lakhs and outflow due to long term capital advances of ₹ 14.29 Lakhs.

For the fiscal year ended March 31, 2023

Net cash flow from investing activities was ₹ (35.42) Lakhs for the fiscal year ended March 31, 2023. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 35.42 Lakhs.

CASH FLOW FROM FINANCING ACTIVITIES

For the fiscal year ended March 31, 2025

Net cash flow from financing activities was ₹ 910.67 Lakhs for the fiscal year ended March 31, 2025. This reflected due to an increase of borrowings of ₹ 991.15 Lakhs and interest paid of ₹ 80.48 Lakhs.

For the fiscal year ended March 31, 2024

Net cash flow from financing activities was ₹ 194.70 Lakhs for the fiscal year ended March 31, 2024. This reflected due to an increase in borrowing of ₹ 254.71 Lakhs and interest paid of ₹ 60.01 Lakhs.

For the fiscal year ended March 31, 2023

Net cash flow from financing activities was ₹ 208.52 Lakhs for the fiscal year ended March 31, 2023. This reflected due to an increase in borrowing of ₹ 171.67 Lakhs, interest paid of ₹ 39.09 Lakhs and proceeds from issue of Equity Shares of ₹ 75.95 Lakhs.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *"Risk Factors"* on page 31, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Prospectus, particularly in the sections *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 31 and 204, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

Income and sales on account of major product / main activities

Income and sales of our Company on account of major activities derives from Sale of Products and Sale of Services.

Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company's future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities for the advertising industry who may be in short supply.

Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Home UPS, Solar Inverters/Solar Power Conditioning Units (PCUs), Battery and Solar panels. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* on page 119.

The extent to which the business is seasonal

Our Company's business is seasonal with majority of the demand picking up in mid of March till end of June, i.e. the summer season.

Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

Any significant dependence on a single or few suppliers or customers

Our Company was not significantly dependent on top 10 customers. For further details, see *"Risk factor"* and *"Our Business"* on page 133.

Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *"Our Business"* on page 133.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2025 as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

Our Company has received a renewed Credit Arrangement Letter from ICICI Bank Limited, dated April 28, 2025. The revised credit facilities are as follows:

a) The Term Loan limit has been revised from ₹ 600.00 Lakhs to ₹ 589.90 Lakhs.
b) The limits under the Export Packaging Credit Facility and the Overdraft Facility remain unchanged at ₹ 700.00 Lakhs and ₹ 690.00 Lakhs, respectively.
c) A new non-fund-based facility of ₹ 800.00 Lakhs has been sanctioned in the form of a Letter of Credit.

CAPITALISATION STATEMENT

The following table sets forth our capitalization as of March 31, 2024, derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with *"Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Statements"* and "*Risk Factors*" on pages 204, 202, and 31 respectively:

BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Pre-Offer	Post Offer
Debt		
Short Term Debt	1,464.85	1,464.85
Long Term Debt (A)	194.06	99.06
Total Debt (B)	**1,658.91**	**1,563.91**
Shareholders' Fund (Equity)		
Equity Share Capital*	1,500.00	1,900.08
Reserves and Surplus	2,049.63	5954.47
Total Shareholders' Fund (Equity) (C)	**3,549.63**	**7,854.55**
Long Term Debt / Equity Ratio {(A)/(C)}	**0.05**	**0.01**
Total Debt/Equity Ratio {(B)/(C)}	**0.47**	**0.20**

*There has been a Bonus Issuance of Equity shares in the ratio 14:1 on October 24, 2024.

Notes:

1. *Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings.*
2. *The above ratios have been computed on the basis of the restated consolidated summary statement of assets and liabilities of the Company.*
3. *The above statement should be read with the statement of notes to the Restated Consolidated Financial Statements of the Company.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and enters into other financing arrangements in the ordinary course of business for the purposes of working capital and to meet its business requirements. For details of the borrowing powers of our Board, see *"Our Management – Borrowing Powers of the Board"* on page 174.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of our Promoters and expansion of business of our Company.

A. SECURED LOANS

As on April 30, 2025, we have availed secured loans of which the total outstanding amount is ₹ 1,153.71 Lakhs, the details of which are as under:

S No.	Lender	Nature of Facility	Amount Sr Sanctioned (₹ Lakhs)	Amount Outstanding as on April 30, 2025 (₹ Lakhs)	Current Rate of Interest	Repayment Terms	Security/Principal terms and conditions
1.	ICICI Bank Limited	Term Loan[3]	589.90[1]	243.78[2]	9.25%	Repayable in 60 months commencing from 31/12/2023	**Details of the Securities** **Type of Charge:** Exclusive **Hypothecation**: Exclusive charge by way of hypothecation on the present and future current assets and receivables of the Company. **Mortgage by deposit of title deeds:** Exclusive charge by way of mortgage by deposit of title deeds on the immovable property located at Plot No 3. Street No 2, Sector 7A, Model Economic Township, Village Yakubpur, Tehsil Badli, Dist. Jhajjar, Haryana 124103 owned by the Company. **Personnel Guarantee** by Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh Khaira
2.	ICICI Bank Limited	Export Packing Credit[3]	700.00	700.00	9.25%	EPC loans will be allowed upto 120 days or expiry of contracts / Export LCs or expiry of process cycle, whichever is earlier.	**Details of the Securities:** **Type of Charge:** Exclusive **Hypothecation**: Exclusive charge by way of hypothecation on the present and future current assets and receivables of the Company. **Mortgage by deposit of title deeds:** Exclusive charge by way of mortgage by deposit of title deeds on the immovable property located at Plot No 3. Street No 2, Sector 7A, Model Economic Township, Village Yakubpur, Tehsil Badli, Dist. Jhajjar, Haryana 124103 owned by the Company. **Personnel Guarantee** by Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh Khaira

3.	ICICI Bank Limited	Overdraft Facility[3]	690.00	197.60	9.25%	-	**Details of the Securities:** **Type of Charge:** Exclusive **Hypothecation**: Exclusive charge by way of hypothecation on the present and future current assets and receivables of the Company. **Mortgage by deposit of title deeds:** Exclusive charge by way of mortgage by deposit of title deeds on the immovable property located at Plot No 3. Street No 2, Sector 7A, Model Economic Township, Village Yakubpur, Tehsil Badli, Dist. Jhajjar, Haryana 124103 owned by the Company. **Personnel Guarantee** by Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh Khaira
4.	ICICI Bank Limited	Vehicle Loan[3]	15.00	12.32	9.20%	Repayable in 60 months commencing from 10/04/2024 at 9.20%	**Details of the Securities:** **Security**: Exclusive **Hypothecation:** Hypothecation on vehicle[#]

[1] The sanctioned amount was revised from ₹ 350.00 Lakhs to ₹ 250.00 Lakhs in the revised credit arrangement letter issued by ICICI Bank Limited dated May 28, 2024. The company has also received the new term loan of ₹ 350.00 Lakhs in the credit arrangement letter dated April 28, 2025. Principal terms of term loan are as per Credit Arrangement Letter dated December 16, 2024, Amendatory Credit Arrangement Letter January, 06, 2025, Amendatory Credit Arrangement Letter February, 21, 2025 and Amendatory Credit Arrangement Letter March, 27, 2025.

[2] Our Company has taken a term loan from ICICI Bank Limited in five tranches. First tranche on November 24, 2023, of ₹ 48.88 Lakhs, second tranche on September 26, 2024, of ₹ 25.42 Lakhs third tranche on November 26, 2024, of ₹ 46.58 Lakhs, fourth tranche on February 21, 2024, of ₹ 72.29 Lakhs and fifth tranche on March 27, 2025 of ₹ 44.10 Lakhs.

[3]The sanction date of vehicle loan is March 05, 2024, principal terms of the overdraft facility and export packing credit are as per Credit Arrangement Letter dated April 28, 2025.

[4]Company also has received non fund based facility of Letter of Credit of ₹ 800.00 lakhs in the Credit Arrangement Letter dated April 28, 2025 issued by ICICI Bank Limited. No limit of the same has been utilized by the Company as of April 30, 2025.

[#]ICICI Bank Limited has not filed the form CHG-1 for the creation of charge.

Out of total borrowing of ₹ 1,153.71 Lakhs, 17.13% amounting to ₹ 197.60 Lakhs (Overdraft Facility) is repayable on demand.

B. UNSECURED LOANS:

The Company does not have any unsecured loans as of April 30, 2025.

Principal terms of our outstanding borrowings ("Borrowings") availed by our Company:

1. **Tenor:** The tenor of the Borrowings availed by us is upto 5 years.

2. **Interest:** In terms of the Borrowings availed by us, the interest rate is typically the base rate/PLR/ MCLR of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies among different loans. The interest rate for the Secured Borrowings availed by our Company ranges from 9.20% per annum to 9.25 % per annum.

3. **Security**: Our secured borrowings are typically secured by way of:

    a) Exclusive charge by way of hypothecation on the present and future current assets and receivables of the Company.
    b) Exclusive charge by way of mortgage by deposit of title deeds on the immovable property located at Plot No 3. Street No 2, Sector 7A, Model Economic Township, Village Yakubpur, Tehsil Badli, Dist. Jhajjar, Haryana 124103 owned by the Company; and
    c) Personal guarantees of Promoters.

4. **Repayment:** Our Borrowings are generally repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation, repayable on demand in case of overdraft facility and repayable within 120 days or expiry of contract in case of Export Packaging Credit. The repayment and other terms and conditions are subject to change as a consequence to any change in the money market conditions or macro-economic conditions or on account of any other statutory or regulatory requirements or at Bank's discretion.

5. **Prepayment:** The term loans availed by our Company typically have prepayment provisions which allow for prepayment, with prior notice on payment of certain penalties. The prepayment penalty typically ranges up to 4% of the amount being prepaid.

6. **Penalty:** The facilities availed by our Company contain certain provisions prescribing penalties, over and above the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions etc., which typically range from 1% to 2% of the amounts involved with respect to term loans.

7. **Restrictive covenants:** The loans availed by our Company typically, does not contain any key covenants, which require prior approval of, or intimation to, the lender and other relevant parties for certain specified events on corporate actions.

8. **Events of default:** Borrowing arrangements entered into by our Company contain standard events of default, including *inter-alia*:
    a) Non-compliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement;
    b) Non-compliance of sanction terms pertaining to security creation;
    c) Non-compliance of sanction terms other than those mentioned in a) and b);
    d) Irregular drawings due to drawing beyond Limit;
    e) Default in Payment; and
    f) Breach of financial covenants.

9. **Consequences on occurrence of event of default:** In terms of the facility agreements and sanction letters, in case of occurrence of events of default.

If any Event of Default, the Borrower shall forthwith give the Bank notice thereof in writing specifying such Event of Default.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority)involving our Company, Directors, or Promoters, or Subsidiary Company and our Group Company ("**Relevant Parties**") and Key Managerial Personnel and Senior Management of the Company; (ii) actions by any statutory or regulatory authorities involving the Relevant Parties and Key Managerial Personnel and Senior Management of the Company; or (iii) claim involving our Company, Directors or Promoters or Subsidiary Company for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors, or Promoters or Subsidiary Company (other than proceedings covered under (i) to (iii) above) which has been determined to be "material" pursuant to the materiality policy approved by our Board in its meeting held on June 11, 2025 ("**Materiality Policy**") (as disclosed herein below)*

In accordance with the Materiality Policy,

a) *Litigation where the value or expected impact in terms of value involved in such proceeding exceeds the lower of: (A) 2% of the turnover of our Company for the latest financial year as per the Restated Consolidated Financial Statements; or (B) 2% of the net worth of the Company as at the end of the latest recent financial period as per the Restated Consolidated Financial Statements , except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of our Company for the last three financial years as per the Restated Consolidated Financial Statements ("**Threshold**"); or*

b) *the outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary impact is not quantifiable in such proceeding; or*

c) *pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, shall be disclosed in the Offer Documents, even though the amount involved in an individual litigation may not exceed the Threshold.*

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation is equal to or in excess of ₹ 48.70 Lakhs (being 5 % of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the restated consolidated financial information), have been disclosed in this Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Managerial Personnel from third parties (excluding governmental, statutory or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material', to whom the amount due is equal to or in excess of 10% of the trade payables of our Company. Our total trade payables as of March 31, 2025, was ₹ 2,718.08 Lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2025, exceed ₹ 271.81 Lakhs have been considered as material creditors for the purposes of disclosure in this Prospectus. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

1. Criminal Proceedings

Nil

2. Civil Proceedings

Nil

3. Actions taken by Statutory/Regulatory Authorities

A Show Cause Notice dated June 17, 2025, under Section 74 of the HGST/CGST Act, 2017 was issued by Excise and Taxation Officer, Gurgaon to our Company, for the Financial Year 2018-2019 ("**Notice**"). The Notice has been issued by the Excise and Taxation Commissioner, Haryana, alleging that our Company has wrongly availed excess Input Tax Credit in GSTR-3B as compared to GSTR-2A or short paid tax in GSTR-3B as compared to GSTR-1. Therefore, a total demand of ₹40,84,254 has been raised (comprising of ₹17,58,544 as tax, ₹21,49,856 as interest, and ₹1,75,854 as penalty). Our Company has been directed to submit the reply on or before July 16, 2025, and to attend a personal hearing on July 2, 2025.

4. Tax Proceedings

Below tax proceedings are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil

5. Other Material Litigations

Nil

6. Disciplinary action against our Company by SEBI or any stock exchange in the last Five Fiscal year

Nil

Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

B. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. **Criminal Proceedings**

Nil

2. **Civil Proceedings**

Nil

3. **Actions taken by Statutory/Regulatory Authorities**

Nil

4. **Tax Proceedings**

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Promoters	Nil	Nil
Cases filed by our Promoters	Nil	Nil

5. **Other Material Litigation**

Nil

6. **Disciplinary action against our Promoters by SEBI or any stock exchange in the last Five Fiscal year**

Nil

Cases filed by our Promoters

1. **Criminal Proceedings**

Nil

2. **Civil Proceedings**

Nil

3. **Actions taken by Statutory/Regulatory Authorities**

Nil

C. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. **Criminal Proceedings**

Nil

2. **Civil Proceedings**

Nil

3. **Actions taken by Statutory/Regulatory Authorities**

Nil

4. **Tax Proceedings**

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (₹ in lakhs)
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Directors	1	2.18*
Cases filed by our Directors	Nil	Nil

A notice under section 221(1) read with section 140A (3) of the Income Tax Act, 1961 ("Notice**") was issued by Income Tax Department, Ministry of Finance, Government of India ("**ITAT**") dated January 21, 2020 against Tejas P. Karhadkar ("**Addressee**") having PAN: ALVPK7156P, alleging that non-payment of Self-Assessment Tax ("**SAT**") of amount ₹ 2,18,370 as per the return of income filed by addressee for the assessment year 2019-2020. In reply to the above Notice, the Addressee has stated that the default in the payment of SAT has been done by the addressee's employer i.e. Zicom Electronic Security Systems Limited. Therefore, the Addressee is not liable for non-payment of SAT. The matter is currently pending.*

5. **Other Material Litigations**

Nil

6. **Disciplinary action against our Directors by SEBI or any stock exchange in the last Five Fiscal year**

Nil

Cases filed by our Directors

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

D. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

Cases against our Key Managerial Personnel (other than our Promoters/Directors)

1. Criminal proceedings against our Key Managerial Personnel (other than our Promoters)

Nil

2. Civil and other Material Litigations

Nil

Cases filed by our Key Managerial Personnel (other than our Promoters/Directors)

1. Criminal proceedings filed by our Key Managerial Personnel (other than our Promoters)

Nil

2. Outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel (other than our Promoters)

Nil

E. LITIGATIONS INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

Cases against our Senior Managerial Personnel

1. Criminal proceedings against our Senior Managerial Personnel

Nil

2. Civil and other Material Litigations

Nil

Cases filed by our Senior Managerial Personnel

1. Criminal proceedings filed by our Senior Managerial Personnel

Nil

2. Outstanding actions by Statutory or Regulatory authorities against our Senior Managerial Personnel

Nil

F. LITIGATION INVOLVING OUR SUBSIDIARY

Cases filed against our Subsidiary

1. **Criminal Proceedings**

Nil

2. **Civil and other Material Litigations**

Nil

3. **Disciplinary action against our Subsidiary by SEBI or any stock exchange in the last Five Fiscal year**

Nil

Cases filed by our Subsidiary

1. **Criminal Proceedings**

Nil

2. **Civil and other Material Litigations**

Nil

G. LITIGATION INVOLVING OUR GROUP COMPANY

Cases filed against our Group Company

1. **Criminal Proceedings**

Nil

2. **Civil and other Material Litigations**

Nil

3. **Disciplinary action against our Group Company by SEBI or any stock exchange in the last Five Fiscal year**

Nil

Cases filed by our Group Company

1. **Criminal Proceedings**

Nil

2. **Civil and other Material Litigations**

Nil

H. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on March 31, 2025, the details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.smartenpowersystems.com.

In terms of the Materiality Policy dated June 11, 2025, our Company has 2 material creditors, as on date of this Prospectus. As of March 31, 2025, outstanding dues to material creditors, micro, small and medium enterprises and other creditors were as follows:

Particulars	No. of Creditors	Amount (₹ in lakhs)
Outstanding dues to material creditors	2	1,197.99
Outstanding dues to micro small-scale undertakings	63	1520.10
Outstanding dues to other creditors	Nil	Nil
Total outstanding dues	**65**	**2,718.08**

It is clarified that such details available on our Company's website do not form a part of this 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.smartenpowersystems.com, would be doing so at their own risk.

For further details, see "*Restated Consolidated Financial Statements*" on page 202.

I. MATERIAL DEVELOPMENT SINCE March 31, 2025

Except as disclosed in *"Management's Discussion and Analysis of Financial Position and Results of Operations"*, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, see *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on page 204.

J. OTHER CONFIRMATIONS

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Offer, as on date of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Offer.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company and our Subsidiary Company to carry out its activities. The following are the details of licenses, permissions, and approvals obtained by the Company and our Subsidiary Company under various Central and State Laws for carrying out our business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated July 30, 2014, issued by the Registrar of Companies, Haryana in the name of *"Smarten Power Systems Private Limited".*

2. Fresh Certificate of Incorporation dated November 20, 2024 issued by the Registrar of Companies, Central Processing Centre consequent upon change of name of our Company from *"Smarten Power Systems Private Limited"* to *"Smarten Power Systems Limited"*.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to resolution passed at its meeting held on December 10, 2024 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated December 11, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Offer.

3. Our Board approved the Draft Prospectus pursuant to its resolution dated December 30, 2024.

4. Our Board approved this Prospectus pursuant to its resolution dated June 27, 2025.

APPROVALS FROM STOCK EXCHANGE

Our Company has received in-principle listing approval from the SME Platform of NSE dated for using its name in this offer document for listing of Equity Shares issued pursuant to the Offer.

OTHER APPROVALS

1. The Company has entered into a tripartite agreement dated December 26, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated September 06, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

Sr. No.	Authorization Granted	Address of Place of Business/Premises	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN) issued under the Income Tax Act, 1961	-	Income Tax Department, Government of India	AAUCS8044D	July 30, 2014	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN) issued under the Income Tax Act, 1961	Plot No - 374, Pace City - II, Sector - 37, Gurgaon, Haryana, 122001	Income Tax Department, Government of India	RTKS19450E	-	Valid until cancelled
3.	GST Registration Certificate	Plot No - 374, Pace City - II, Sector - 37, Gurgaon, Haryana, 122001 Plot No. 521, Pace City - II, Sector 37, Gurgaon, Haryana, 122001 Khasra No 1395, 37th Milestone, Near Hero Honda Chowk, NH-8, Gurugram, Gurgaon, Haryana, 122002	Government of India	06AAUCS8044D1Z2	December 31, 2021	Valid until cancelled
4.	GST Registration Certificate	Ground Floor, Hotel No. 19/A, Vaibhav Residency, H Siddaiah Cross Road, Bengaluru, Bengaluru Urban, Karnataka - 560027	Goods and Services Tax Act, 2017, Government of India	29AAUCS8044D1ZU	January 02, 2025	Valid until cancelled

Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No. Reference No. License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Importer-Exporter Code	Office of the Additional Director General of Foreign Trade, CLA Delhi, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	0515901628	April 30, 2015	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration No. Reference No. License No.	Date of Issue/ Date of Renewal	Valid up to
2.	Udyam Registration Certificate	Ministry of Micro Small and Medium Enterprises, Government of India	UDYAM-HR-05-0013507	February 23, 2021	Valid until cancelled
3.	License under Bureau of Indian Standard for Uninterruptible Power Systems	Ministry of Consumer Affairs, Food & Public Standards	R-91004766	August 09, 2023	August 08, 2025
4.	License under Bureau of Indian Standard for Interconnected Photovoltaic Inverters	Ministry of Consumer Affairs, Food & Public Standards	R-91018899	May 21, 2025	May 20, 2027
5.	License under Bureau of Indian Standard for Lead-Acid Batteries for Solar Photovoltaic Application*	Ministry of Consumer Affairs, Food & Public Standards	R-96004073	May 03, 2024	May 02, 2026
6.	Registration Certificate for Producer (Under Rule 4 of Battery Waste Management Rules, 2022)	Central Pollution Control Board (Ministry of Environment, Forest and Climate Change)	50214030	August 13, 2024	August 12, 2029
7.	Legal Entity Identifier	Legal Entity Identifier India Limited	335800YUIJ69NKGVWZ13	June 10, 2025	June 10, 2026

**Our Company is yet to file an application with the concerned government authorities for change of name to Smarten Power Systems Limited.*

Labour and Employment Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
374, Pace City - 2, Sector - 37, Gurgaon, Haryana, 122001					
1.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952*	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	GNGGN1395699000	April 26, 2024	Valid until cancelled
2.	Registration under Employee's State Insurance Corporation**	Asstt. /Dy. Director, Sub-Regional Office, Employee's State Insurance Corporation	69000564970000607	September 19, 2015	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
3.	Registration Certificate under rule 13 of the Punjab Shops and Commercial Establishment Act, 1958 for Plot No - 374, Pace City - II, Sector - 37, Gurgaon, Haryana, 122001	Labour Department, Government of Haryana	PSA/REGGGN/LI-Ggn-XIII0206511	November 08, 2019	Valid until cancelled
Plot No. 521, Pace City - II, Sector 37, Gurgaon, Haryana, 122001					
4.	Registration Certificate under rule 13 of the Punjab Shops and Commercial Establishment Act, 1958	Labour Department, Government of Haryana	PSA/REGGGN/LI-Ggn-XIII0234533	December 14, 2020	Valid until cancelled

**Our Company has filed an application with the concerned government authorities for change of name from Smarten Power Systems Private Limited to Smarten Power Systems Limited vide dated December 17, 2024.*
***Our Company has filed an application with the concerned government authorities for change of name from Smarten Power Systems Private Limited to Smarten Power Systems Limited vide dated December 19, 2024.*

LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF OUR BUSINESS:

Nil

MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR / STATUTORY APPROVALS / LICENSES REQUIRED:

NIL

INTELLECTUAL PROPERTY

Trademarks registered in the name of our Company

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner*	Date of Registration	Authority	Current Status
1.	SMARTEN Fusion is the future.	9	2799168	Smarten Power Systems Private Limited	August 27, 2014	Trade Mark Registry, Government of India	Registered

**Our Company has filed an application with the concerned government authorities for change of name from Smarten Power Systems Private Limited to Smarten Power Systems Limited vide application dated December 12, 2024.*

Patent registered in the name of our Company

Sr. No	Patent Design	Class	Design number	Owner*	Date of Registration	Authority

1.		13-02	265694	Smarten Power Systems Private Limited	September 15, 2014	Controller general of Patent, Designs and Trade Marks Government of India

**Our Company is yet to file an application with the concerned government authorities for change of name from Smarten Power Systems Private Limited to Smarten Power Systems Limited.*

DOMAIN NAME

S. No	Domain Name and ID	Registrar Domain ID	Registrant Name	Creation Date	Registry Expiry Date
1.	smartenpowersystems.com	1943375198_DOMAIN_COM-VRSN	Registration Private	30-06-2015	30-06-2026

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR SUBSIDIARY:

Approvals in relation to our Subsidiary's Incorporation

1. Certificate of Incorporation dated April 12, 2021, issued by the Registrar of Companies, Central Registration Centre in the name of *"Smart Store International Private Limited"*.

Tax Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue/ Date of Validity	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	ABFCS8848B	April 12, 2021	Valid until cancelled
2.	Certificate of Registration for Goods and Service Tax (GST)	Goods and Services Tax Act, 2017, Government of India	06ABFCS8848B1Z7	July 21, 2021	Valid until cancelled
3.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India	RTKS34284F	April 12, 2021	Valid until cancelled

Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Importer-Exporter Code	Office of the Additional Director General of Foreign Trade, CLA Delhi, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	ABFCS8848B	October 12, 2021	Valid until cancelled

LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS OF OUR SUBSIDAIRY:

NIL

MATERIAL LICENSES / APPROVALS FOR WHICH OUR SUBSIDAIRY IS YET TO APPLY FOR / STATUTORY APPROVALS / LICENSES REQUIRED

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have vide resolution dated December 10, 2024 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on December 11, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Our Board approved the Draft Prospectus through its resolution dated December 30, 2024.

Our Board has approved this Prospectus through its resolution dated June 27, 2025.

AUTHORISATION BY THE SELLING SHAREHOLDER

The Selling Shareholders has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholders	Aggregate amount of Offer for Sale (₹)	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Arun Bhardwaj	2,66,56,000	2,66,560	December 11, 2024
Rajnish Sharma	2,66,54,500	2,66,545	December 11, 2024
Ravi Dutt	2,66,54,500	2,66,545	December 11, 2024
Tirath Singh Khaira	1,99,95,000	1,99,950	December 11, 2024

The Selling Shareholders confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations. For details, see "*The Offer*" on page 65.

IN-PRINCIPLE LISTING APPROVALS

The Company has obtained approval from NSE vide letter dated April 22, 2025 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Further, our company, promoters, members of the promoter group, and directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

2. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

3. None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

4. None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

5. Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

6. Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

7. The Selling Shareholders confirms that they 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 SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholders by SEBI, RBI or any overseas regulator.

PROHIBITION BY RBI

Neither our Company, nor any of our Promoters, Directors and Selling Shareholders have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters, members of the Promoter Group, and the Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Offeror" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crores but less than or equal to twenty-five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of NSE.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

1. The Company was incorporated as *"Smarten Power Systems Private Limited"* as a Private Limited Company pursuant to a certificate of incorporation dated July 30, 2014 issued by the Registrar of Companies, Haryana. 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 October 24, 2024, and by the Shareholders in an extraordinary general meeting held on October 25, 2024 and consequently the name of our Company was changed to *"Smarten Power Systems Limited"* and a fresh certificate of incorporation dated November 20, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification number of our Company is U31401HR2014PLC052897

2. As on the date of this Prospectus, our Company has a total paid-up capital (face value) of ₹ 15,00,00,000 comprising 1,50,00,000 Equity Shares of ₹ 10 each and the Post Offer paid-up Capital (face value) shall be below ₹ 25 crores.

3. The Company has positive Free cash flow to Equity in at least 2 out of 3 financial years preceding the date of this Prospectus as given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Cash flow from Operating Activities-(A)	(251.02)	16.34	(253.77)
Less: Purchase of Fixed Assets-(B)	(579.99)	(149.91)	(35.42)
Add: Net-Borrowings-(C)	991.15	254.71	171.67
Less: Post tax Interest expenses-(D)	(60.13)	(42.11)	(27.96)
Free Cash Flow to equity (A+B+C+D)	**100.01**	**79.03**	**(145.49)**

4. The company/entity should have operating profit (earnings before interest, depreciation and tax) of ₹ 1,00,00,000 from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive. Below table depicts the positive profit and the Net worth:

(₹ in Lakhs)

	For the financial year		
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit Before Tax	1,715.47	1,608.93	720.90
Add- Depreciation	40.84	39.14	38.90
Add- Interest	80.48	60.01	39.09
Less- Other Income	(144.82)	(353.63)	(612.79)
Operating Profit (earnings before interest, depreciation, and tax) from operations	**1,691.97**	**1,354.45**	**186.10**
Net worth	3,853.75	2,576.70	1434.27

5. The Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes.

6. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

7. There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

8. The Offer for sale (OFS) by Selling Shareholders in the Offer does not exceed 20% of the total Offer size and Selling Shareholders are not selling more than 50% of their holding.

9. The Objects of the Offer does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.

10. No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

11. Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in this Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in this Prospectus.

- We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, see "*Outstanding Litigations and Material Developments*" on page 223.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, see "*Outstanding Litigations and Material Developments*" on page 223.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) This Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated September 06, 2024 with NSDL and an agreement dated December 26, 2024 with CDSL for the dematerialisation of its Equity Shares already issued and proposed to be offered.

c) The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters are in dematerialized form.

e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, see "*Objects of the Offer*" on page 94.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.

2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.

3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.

4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of this Prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Offer document with the Registrar of Companies.

   However, as per Regulation 246(2) of the SEBI ICDR Regulations, SEBI shall not issue any observation on the Offer document.

   Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with this Prospectus to SEBI.

2. Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations, this Prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, 2018, a copy of this Prospectus shall also be furnished to the SEBI in a soft copy.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this offer has been one hundred percent (100%) underwritten and that the Lead Manager to the offer has underwritten at least 15% of the Total Offer Size. For further details, see "*General Information*" on page 71.

4. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFEROR IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFEROR DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, ARIHANT CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of the appropriate court(s) in Gurgaon, Haryana only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, Selling Shareholders, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the 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, https://www.smartenpowersystems.com/ , or the website of any affiliate of our Company, would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, each of the Selling Shareholder, severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered shares) and the Lead Manager to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its subsidiaries, our Promoters, members of the Promoter Group, the Selling Shareholder, and their affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, the Selling Shareholder, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5087 dated April 22, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

LISTING

The Equity Shares Offered through this Prospectus are proposed to be listed on the EMERGE Platform of NSE. Application have been made to the EMERGE Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its NSE Emerge Platform after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company will obtain In-principle approval from NSE vide letter dated April 22, 2025 to use name of NSE in this Prospectus for listing of equity shares on NSE Emerge.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. The Selling Shareholder, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of: The Selling Shareholders, Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory Auditor, the Lead Manager, Registrar to the Offer, the Legal Advisor to the Offer, Bankers to the Company, Monitoring Agency, Market Maker, Underwriter and Bankers to the Offer (Public Offer Bank, Sponsor Banks and Refund Bank) to act in their respective capacities has been obtained, and such consents shall not be withdrawn up to the time of filing of this Prospectus with RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received written consent dated June 25, 2025, from Mahesh Yadav & Co., Chartered Accountants, Statutory Auditors, holding a valid peer review certificate dated May 12, 2023 and valid upto April 30, 2026 from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the

Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 11, 2025 relating to the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits dated June 25, 2025 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received a written consent dated June 17, 2025 from AP Associate, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate on installed capacity in the unit located at 374, Pace City 2, Sector 37, Gurugram, Haryana, 122001 and unit located at Plot 521, Pace City 2, Sector 37, Gurgaon dated June 13, 2025. However, the term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has received a written consent dated December 16, 2024 from Capricorn Services, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the valuation report of assets forming part of production line of battery manufacturing unit at bearing Khatauni No 281/321 Min, Kh No 1979/446/2 MSRG 3-14 Bigha located at village Bhaolikalan, Hill Top, Tehsil Baddi, District Solan, Himachal Pradesh - 173205 dated September 18, 2024.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "*Unlisted Company*" in terms of the SEBI ICDR Regulations and this Offer is an "*Initial Public Offer*" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 80, our Company has not made any capital issue during the previous three years.

Further, except Nitant Global Private Limited and Smart Store International Private Limited, we do not have any other Group Companies or Subsidiary or Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" on page 80, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

NIL

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Arihant Capital Markets Limited:

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	RBZ Jewellers Limited	100	100	BSE	December 27, 2023	100.00	86.68% [2.67%]	43.97% [2.74%]	29.96% [18.66%]
2.	Organic Recycling Systems Limited	50	200	SME Platform of BSE.	October 6, 2023	215.00	31.94% [15.11%]	10.63% [33.15%]	-6.29% [54.94%]
3.	Balaji Phosphates Limited	50.10	70	NSE Emerge	March 7, 2025	75.00	55.14% [-ve 2.47%]	89.64% [12.13]	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Notes:

1. *The NSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Arihant Capital Markets Limited

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2021-22	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	*2	150	-	-	-	1	1	-	-	-	-	-	1	1

2024-25	1#	50.10	-	-	-	1	-	-	-	-	-	-	-	-

**The Equity Shares of Organic Recycling Systems Limited and RBZ Jewellers Limited were listed on October 06, 2023 and December 27, 2023 respectively.*
 # The Equity Shares of Balaji Phosphates Limited were listed on March 7, 2024

TRACK RECORD OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.arihantcapital.com

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer 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 / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and 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 in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/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 Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the

payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholders, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see *"General Information"* on page 71.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Rajbir Sharma as Company Secretary and Compliance officer for the Offer. For further details, see "*General Information*" on page 71.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) 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 within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has, after filing of the Draft Prospectus, obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and has complied with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Rajbir Sharma, Company Secretary and Compliance Officer to redress complaints, if any, of the Investors participating in the Offer.

Contact details of Company Secretary and Compliance Officer please are as under:

Rajbir Sharma
Smarten Power Systems Limited
Address: 374, 1st Floor Pace City-2, Sector - 37,
Gurgaon, Haryana- 122001
Tel. No.: 0124-2210651
Email: cs@smartenpowersystems.com

SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on constituted a Stakeholders Relationship Committee. For further details, see *"Our Management"* on page no 177.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to Offer are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulation, the terms of the Draft Prospectus, this Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

For details in relation to Offer expenses, see "*Objects of the Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 94 and 235, respectively.

Authority for the Offer

The present Public Offer of 50,00,400 equity shares includes a Fresh Offer 40,00,800 Equity shares and an offer for sale of 2,66,560 Equity Shares by Arun Bhardwaj, 2,66,545 Equity Shares by Rajnish Sharma, 2,66,545 Equity Shares by Ravi Dutt and 1,99,950 Equity Shares by Tirath Singh Khaira (the "**Selling Shareholders**") which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 10, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 11, 2024 in accordance with the provisions of Sections 28, 62(1)(c) other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholders by their respective consent letters dated December 11, 2024.

Name of the Selling Shareholders	Type	No of Equity Shares offered
Arun Bhardwaj	Promoter Selling Shareholder	2,66,560
Rajnish Sharma	Promoter Selling Shareholder	2,66,545
Ravi Dutt	Promoter Selling Shareholder	2,66,545
Tirath Singh Khaira	Promoter Selling Shareholder	1,99,950

The Selling Shareholders confirm that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and they have held their respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Prospectus.

Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 201 and 285, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI LODR Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared by our Company, after the date of Allotment and pursuant to the transfer of Equity Shares from the Offer for Sale, will be payable to the Applicants or the transferee who have been Allotted Equity Shares in the Offer, in accordance with applicable law. "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 201 and 285, respectively.

Face Value and Offer Price

The Equity Shares having a face value of ₹10 each are being offered in terms of this Prospectus at the price of ₹ 100 per Equity Share. The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Offer Price*" on page 109.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable 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 our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" on page 285.

Allotment only in dematerialisation form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated December 26, 2024 amongst our Company, CDSL and Registrar to the Offer.
2. Tripartite agreement dated September 06, 2024 amongst our Company, NSDL and Registrar to the Offer.

Minimum Application Value, Market Lot And Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,200 Equity Shares and is subject to a minimum allotment of 1,200 Equity Shares to the successful applicants in terms of the SEBI circular No CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Offer shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Gurgaon, Haryana.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

Nomination facility to Investors

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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, 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:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety 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 Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the Lead Manager, reserve the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same

newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) Working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment and (ii) the final ROC approval of the Prospectus after it is registered with the ROC

Offer Program

Offer Opens on	July 07, 2025
Offer Closes on	July 09, 2025

An indicative timetable in respect of the Offer is set out below:

Finalization of Basis of Allotment with the Designated Stock Exchange	July 10, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	July 11, 2025
Credit of Equity Shares to demat account of the Allottees	July 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	July 14, 2025

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Lead Manager shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

In terms of Regulation 265 of SEBI ICDR Regulations, the Offer shall be open after at least three (3) working days from the date of filing this Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in this Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the 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 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company and Selling Shareholders, 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. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Each of the Selling Shareholders confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Investors cannot revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Minimum subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

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 this 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 Offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the Offer, if there is a delay beyond such time, 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 as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Offer.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not 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, expect in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 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 NSE Emerge.

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.

Restrictions, if any on transfer and transmission of Equity Shares

The lock-in of the pre-Offer capital of our Company as provided in "*Capital Structure*" on page 80 and except as provided in our 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, see "*Main Provisions of the Articles of Association*" on page 285.

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, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

As per the extent guidelines of the Government of India, OCBS cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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.

Allotment of Securities in Dematerialised 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.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board. NSE has further reviewed and revised the migration requirements vide Circular Nos: 0680/2025 effective from April 24, 2025 from NSE Emerge to NSE Main Board as follows:

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	The Paid-up equity capital of the company is not less than INR 10 crores and Average capitalization of the company shall not be less than INR 100 crores 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 for 3 months preceding the application date) and the post issue number of equity shares
Revenue From Operation & EBITDA	The company should have the revenue from operations should be greater than INR 100 Crore in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	The company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders of the company should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and promoter group of the company shall be holding at least 20% of the company at the time of making application. Further, as on date of application for migration the holding of promoter's should not be less than 50% of shares held by them on the date of listing.

Other Listing Conditions	The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Offer are proposed to be listed on the NSE EMERGE 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 NSE EMERGE. For further details of the market making arrangement, see *"General Information"* on page 71.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Offer face value capital more than ten crores but less than or equal to twenty-five crores. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the NSE EMERGE). For further details regarding the salient features and terms of such this Offer, see "*Terms of the Offer*" and "*Offer Procedure*" on page 247 and 257 respectively.

Offer Structure

Our Company is proposing a public offer of 50,00,400 Equity Shares of face value ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ 100 per equity share (including a securities premium of ₹ 90 per Equity Share) (the "**Offer Price**"), aggregating ₹ 5,000.40 Lakhs ("**Offer**"), comprising a fresh issue of 40,00,800 Equity Shares by Equity Shares aggregating to ₹ 4,000.80 lakhs (the "**Fresh Issue**") and an offer for sale of 2,66,560 Equity Shares by Arun Bhardwaj, 2,66,545 Equity Shares by Rajnish Sharma, 2,66,545 Equity Shares by Ravi Dutt and 1,99,950 Equity Shares by Tirath Singh Khaira (the "**Selling Shareholders**") ("**Offer For Sale**") aggregating to ₹ 999.60 Lakhs, out of which 2,50,800 equity shares aggregating to ₹ 250.80 Lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The Offer less the Market Maker Reservation Portion i.e. offer of 47,49,600 Equity Shares of face value of ₹ 10 each at an Offer Price of ₹ 100 per Equity Share aggregating to ₹ 4,749.60 Lakhs is hereinafter referred to as the "**Net Offer**".

The Offer is being made by way of Fixed Price Offer Process:

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	47,49,600 Equity Shares	2,50,800 Equity Shares
Percentage of Offer Size available for Allocation	94.98 % of the Offer Size	5.02 % of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each [(1)] For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application^	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	*For Other than who applies for more than minimum application size:* Such number of Equity Shares in multiples of 1,200 equity shares at an Offer Price of ₹ 100 each such that the Application Value exceeds ₹ 2,00,000 *For Individual Investors who applies for minimum application size:* 1,200 equity shares at an Offer Price of ₹ 100 each	2,50,800 Equity Shares
Maximum Application Size	*For Other than who applies for more than minimum application size:* The maximum application size is the Net Offer to public, i.e., 47,49,600 subject to limits the investor has to adhere under the relevant laws and regulations as applicable.	2,50,800 Equity Shares

	For Individual Investors who applies for minimum application size: Such number of Equity Shares in multiples of 1,200 equity shares at an Offer Price of ₹ 100	
Trading Lot	1,200 Equity Shares	1,200 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations
Who can Apply	*For Other than Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts *For Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Market Maker
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	
Application Lot Size	1,200 Equity Share and in multiples of 1,200 Equity Shares thereafter	

^ As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors, QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

(a) *Minimum fifty per cent to individual investors; and*

(b) *Remaining to:*

i) *individual applicants other than individual investors; and*

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

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

Explanation - For the purpose of sub-regulation (2), if the Individual Investor category is entitled to more than fifty per cent of the Offer size on a proportionate basis, the Individual Investors shall be allocated that higher percentage."

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" on page 257.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer ("**GID**") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

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 LODR 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 Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

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 Offer opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline Of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("**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 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023 ("**T+3 SEBI Circular**"). The Offer 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 01, 2021, except as amended pursuant to SEBI circular no. 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 Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 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 Prospectus.

Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company, Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

Further, the Company, Selling Shareholders and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Bidders 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, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March

30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Offer closure to listing is proposed to be reduced to three working days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer LM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Offer Opening Date. All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI.

Our Company and the Selling Shareholders will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the Lead Manager with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Fixed Price Offer Procedure

The Offer is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present Offer is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
b) Remaining to:
   (i) Individual applicants other than who applies for more than minimum application size; and
   (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage. Subject to the valid Applications being received at the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not

have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for Individual Investor Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Availability of Prospectus and Application Forms

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Individual Investors may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting 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 Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e., www.nseindia.com.

For Individual Investors using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with 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. 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 Banker to the Offer) 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 Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock

Exchange shall bear a system generated unique application number. Applicants 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.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORM

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – 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 Offer and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the 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 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 SCSBs:	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 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the 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 Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA

applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (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 the Offer) 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 the Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on 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 Offer;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non- Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Multilateral and bilateral development financial institutions

25. Applications not to be made by:

    (a) Minors (except through their Guardians)
    (b) Partnership firms or their nominations
    (c) Foreign Nationals (except NRIs)
    (d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the

Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange i.e. National Stock Exchange of India Limited ("**NSE**"). 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). For applications where the proportionate allotment works out to less than 1,200 Equity shares the allotment will be made as follows:

    (a) Each successful applicant shall be allotted 1,200 Equity shares; and
    (b) 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.

3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 Equity shares subject to a minimum allotment of 1,200 Equity shares.

4. If the Shares allotted 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. If as a result of the process of rounding off to the nearest multiple of 1,200 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 Offer specified under the Capital Structure mentioned in this Prospectus.

5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

(a) As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

(b) The balance net Offer of shares to the public shall be made available for allotment to:

    i) Individual applicants other than Individual Investors; and
    ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

(c) The unsubscribed portion of the net Offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investors' means an investor who applies for two lots with minimum application size of above ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange.

The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer 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.

Pursuant to NSE circular number NSE/CML/2024/40, dated December 10, 2024, a concurrent auditor from the NSE empanelled auditors list would be appointed, who would provide a certificate confirming adherence to the process as specified in Regulation 268(4) of SEBI ICDR Regulations and that the allocation has been made by the Registrar based on the random number generated by NSE.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/ PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, the Selling Shareholders, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

INFORMATION FOR THE APPLICANTS

1. Our Company will file this Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

2. Our Company shall, after registering this Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

3. Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.

4. Any applicant who would like to obtain this Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their applications.

6. Applications made in the Name of Minors and/or their nominees shall not be accepted.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of Individual Investor, 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 or alternatively, the Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of Individual Investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the 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 Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number 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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons 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 Offer will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form 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 Prospectus.

APPLICATIONS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company and the Selling Shareholders in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.
In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry-specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATIONS BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian

company and the total holdings of all NRIs and OCIs put together 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% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 284.

APPLICATIONS BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company and Selling Shareholders reserves the right to reject any application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer 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 Offer, 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 offered 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 offered only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are offered after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants offered that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations(such structure "MIM Structure") provided such application have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid application, FPIs making multiple applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATIONS BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company and Selling Shareholders in consultation with the Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company and selling shareholders in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

Equity shares of a company: the lower of 10%[(1)] of the investee company's outstanding equity shares (face value) or

10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer; The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company and Selling Shareholders reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and Selling Shareholders consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid- up share capital and reserves.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company and Selling Shareholders in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. 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 Offers and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company, Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company and Selling Shareholders in consultation with the Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company and Selling Shareholders in consultation with the Lead Manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting

the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of ₹ 100 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, the Individual Investors and Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

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 Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants,

applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   (a) Name of the Applicant;
   (b) IPO Name:
   (c) Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Applicant, if more than one Applicant);
   (f) DP ID of the demat account of the Applicant;
   (g) Client Identification Number of the demat account of the Applicant;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   (k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the

Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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 Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

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 Lead Manager or Registrar to the Offer 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.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company and Selling Shareholders have entered into an Underwriting Agreement dated June 23, 2025.

FILING OF PROSPECTUS WITH ROC

A copy of Prospectus has been filled with the ROC in terms of Section 26 and 28 of The Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing this Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation. In the pre-Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Our Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. Our Company will also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day

from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will Offer 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 Offer 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.

Completion of Formalities for Listing and Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) of the Offer Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) of the Offer Closing Date.

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 two working days from Offer Closing Date.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) working days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer 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. The Company shall use best efforts to adhere to the timelines as prescribed under SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140dated August 09, 2023.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought shall be disclosed in Prospectus. The designated Stock Exchange shall be as disclosed in this Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants/Applicants in pursuance of this Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, then the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period.

Mode of Refunds

a) In case of ASBA Applicants: Within such timelines as may be prescribed by SEBI, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within such timelines as may be prescribed by SEBI, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Interest in Case of Delay in Allotment or Refund

Our Company shall allot securities offered to the public within the period prescribed by SEBI. Our Company further agrees that it shall pay interest at the rate of 15% per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within 2 working days from the date of the closure of the issue.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;

2. Ensure that you have apply within the Price Band

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an Individual Investors using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an Individual Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer. Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your Application;

14. Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and
(iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, maybe exempted from specifying their PAN for transacting in the securities market, all Applicants 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable

foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case maybe, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN 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 and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

31. Individual Investors using the UPI Mechanism shall ensure that details of the Application 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, a Individual Investor shall be deemed to have verified the attachment containing the application details of the Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Individual Investors shall 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 Offer Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount less than ₹ 200,000 (for Applications by Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or

your relevant constitutional documents or otherwise;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Individual Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information*" on page 71.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" on page 262;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Individual Investors with Application Amount for a value of more than ₹ 200,000

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorised employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities 264 allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, the Registrars to the issue (RTA) to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of 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.

INVESTOR GRIEVANCE

In case of any pre-Offer or post-Offer 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*" on page 71.

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 Offer Closing Date, the Applicant shall be compensated as per the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to this Prospectus.

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:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 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 ₹50.00 Lakhs or with both.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated September 06, 2024 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated December 26, 2024 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;

3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. if Allotment is not made within six working days from the Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company and Selling Shareholders do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if our Company and Selling Shareholders withdraw the Offer after the Offer Closing Date, our

Company shall be required to file a fresh Offer document with Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;

8. adequate arrangements shall be made to collect all Application Forms from Applicants.

9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a selling shareholder and its respective portion of its Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of the Offered Shares and the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialised form at the time of transfer;

- it shall deposit its respective portion of the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- it shall provide such reasonable assistance to our Company and the Lead Manager in redressal of such investor grievances that pertain to its respective portion of the Offered Shares;

- it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchange has been received.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. details of all unutilized monies out of the Fresh Offer, 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.

4. the utilization of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer 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

the details of all unutilized monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Offer of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 257. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION VIII- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Article No.	Description
	Interpretation
I	The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance thereof by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, the regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. **INTERPRETATION** 1. In these regulations— (a) "the Act" means the Companies Act, 2013, (b) "the Articles" means the Articles of Association of the Company, (c) "the Board" means the Board of Directors of the Company, (d) "the Company" means Smarten Power Systems Limited (e) "the Director(s)" means the members of the Board of Directors of the Company. 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. **PUBLIC COMPANY** The Company is a 'public company' within the meaning of Section 2(71) of the Act.
	Share Capital and Variation of rights
II 1	i. The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, as may be provided in Clause V of Memorandum of Association of the Company with power to Board to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. ii. 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 and with the sanction of an ordinary resolution in a general meeting of the Company, give any person the right to call on any shares either at par or at a premium, during such time and for such consideration that the Board may deem fit.
2	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: (a) one certificate for all his shares without payment of any charges; or

	(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. However, the aforesaid time limit may be extended by the Board by way of a resolution thereto. ii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary of the Company. 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.
3	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer or if there is sub-division or consolidation of shares, 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 or an addendum to the original certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of an amount not exceeding twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the Company.
4	i. Except as required by law, no person shall be recognized 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 recognize (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. ii. No notice of any trust, express, implied or constructive shall be entered on the register of members or of debenture holders of the Company.
5	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. However, in the event that all shares are held by a single person or member, the quorum shall be of one person.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8	Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
	Lien

9	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 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. iii. The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
10	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.
11	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.
12	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, may be retained by the Company to be treated as capital reserve of the Company.
	Call on Shares
13	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 fifteen days 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 or a condition of allotment for payment of call may be revoked or postponed or altered at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board or any committee thereof authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16	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.
17	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.
18	The Board: i. 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 ii. 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. Provided any amount paid up in advance of calls on any share shall not in respect thereof confer on the holder of such share the right to receive any dividends subsequently declared or to participate in profits of the Company.
	Transfer on Shares
19	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. iii. The Company shall use a common form of transfer of shares.
20	***Directors may refuse to register any transfer*** i. 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. ii. The Directors may decline to register the transfer of any share if a call on such a share has been made unless and until the amount of such call together with the amount of all overdue calls, if any on such and on all other shares registered in the name of the member, either, solely or jointly with any other person and the amount of all interest, if any, in respect of overdue calls and costs shall have been first paid to the Company and notwithstanding that the time appointed for the payment of the call may not have arrived, but these Articles shall not apply to any transfer which may have been actually lodged with the Office previous to the resolution for the call having been passed by the Directors. Provided the registration of transfer shall not be refused on the ground that the transferor is either alone or jointly with another person or persons indebted to the Company on any account whatsoever, except a lien on shares. iii. If the Board of Directors refuse to register any transfer of share they shall, within one month from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. iv. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a person duly authorised by the Board in that behalf. In case of any transferee of a share applying for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate on payment by him (in addition to the transfer fee) of a sum of one rupee for every such certificate of share in respect of which the said transfer has been applied for, and upon his delivering up every cancelled old or existing certificate which is to be replaced by new one. v. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owners (as shown or appearing in the register of members) to the prejudice

	of persons having or claiming any equitable rights, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered to referred to in the books of the Company, by the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.
21	The Board may decline to recognise any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56; ii. 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 iii. the instrument of transfer is in respect of only one class of shares.
22	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
23	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.
24	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. iii. The provisions of clause 20 shall apply *mutatis mutandis*
25	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. iv. The Company shall use a common form of transmission of shares.
26	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.
27	**Fee on Transfer or Transmission**

	i. No fee shall be charged for registration of transfer of Shares/Debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.
	Forfeiture of shares
28	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29	The notice aforesaid shall— i. 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 ii. 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.
30	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.
31	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.
32	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.
33	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.
34	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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
35	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.
36	Subject to the provisions of Section 61, the Company may, by ordinary resolution: i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination iii. sub-divide, reclassify the shares in different classes or its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. 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.
37	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.
38	i. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident regulation and consent required by law: (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account. **Kinds of Share Capital:** ii. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws: (a) Equity share capital: (A) with voting rights; and/ or, (B) with differential rights as to dividend, voting or otherwise; and (b) Preference share capital. **Further Issue of Shares:** iii. The Board or the Company as the case may be, may, in accordance with the Act and the rules framed thereunder, issue further shares to: (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) Employees under any scheme of Employees' Stock Option; or (c) Any persons, whether or not those persons include the persons referred to in clause (a) or (b) hereinabove. **Mode of Further Issue of Shares:** iv. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue or in any other manner that the Board may deem fit, preferential offer, private placement, subject to and in accordance with the provisions of the Act and the rules framed thereunder. **Dematerialization of Shares:** v. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialize form. The Company shall further be either to maintain a Register of Members with details of Members holding Shares both in physical and dematerialize form in any media as permitted by law including any form of electronic media.
	Capitalisation of profits

39	i. The Company in general meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards – (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) iii. 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; iv. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
40	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 (c) 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; iii. Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
41	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
42	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43	i. The Board may, whenever it thinks fit, call extraordinary general meetings of the Company and such meetings shall be held at such place decided by the Board within India. ii. A general meeting of the Company may be called by giving not less than clear twenty one days' notice in writing or through electronic mode, however, a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
	Proceedings at General Meetings
44	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.

45	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
46	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.
47	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
48	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
49	Subject to any rights or restrictions for the time being attached to any class or classes of shares: i. on a show of hands, every member present in person shall have one vote; and ii. 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.
50	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
51	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.
52	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.
53	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54	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.
55	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
56	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.
57	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
58	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
59	i. The First Directors of the Company shall be:

	(a) Rajnish Sharma (b) Vikram Singh ii. The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond fifteen after passing a special resolution. iii. The subscribers to the Memorandum of Association and these Articles of the Company shall be first Directors of the Company. iv. So long any monies are be owed by the Company to any finance corporation or credit corporation or to any financing company or body and/or so long as any finance corporation or credit corporation or any financing company or body holds the shares in the Company acquired as a result of undertaking, (which corporation or body is hereinafter in these Articles referred to as "the Corporation"), the Directors may authorise such Corporation to appoint from time to time any one or more person(s) as the Director/s (which Director(s) is hereinafter referred to as "Nominee Director") and the Nominee Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director. The Corporation may at any time and from time to time remove any such Nominee Director or Directors appointed by it and may at the time of such removal and also in the case or death or resignation of the person(s) so appointed at any time appoint another or others in his or their place and also fill in any vacancy which may occur as result of any such Director or Director ceasing to hold that office for any reason whatever such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof authorised in this behalf and shall be delivered to the Company at its registered office. Every Corporation entitled to appoint a Director under these Articles may appoint one or more such person(s) as Director(s).
60	i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
61	The Board may pay all expenses incurred in getting up and registering the Company.
62	The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
63	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.
64	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 or record his attendance in any other manner.
65	i. Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these 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. **Powers of Directors** i. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the said Act and to such regulation being not inconsistent with the aforesaid meeting, but no regulations made by the

	Company in general meeting shall invalidate any prior Act of the Directors which would have been valid if that regulation had not been made. ii. In furtherance of and without prejudice to the general powers conferred by or implied in Article 58 and the other powers conferred by these Articles and subject to the provision of Section 179 of the Act, it is hereby expressly declared that it shall be lawful, for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the things which are necessary to execute these objects as and when required. ii. Subject to Section 179 of the Act, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at their discretion. iv. Subject to the provision of Section 181 of the Act the Board is empowered to establish, maintain, support and subscribe to any national, charitable, benevolent general or useful object or fund, and any institution, society or club which may be for the benefit of the Company or its employees or which in the opinion of the Directors is calculated to promote the interests of the Company directly or indirectly.
	Proceedings of the Board
66	i. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board may meet for the conduct of business, adjourn and otherwise regulate its meeting and proceedings, as it thinks fit, subject to the provisions of the Act. 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 iii. The Board or any committee of the Board thereof shall be entitled to hold its meeting through video conferencing or audio visual means or other permitted means and in conducting the Board/Committee meetings through such video conferencing or audio visual or other permitted means the procedures and the precautions as laid down in the Act and the rules framed thereunder shall be adhered to with regard to every meeting conducted through video conferencing or audio visual means or other permitted means. The scheduled venue of the meetings shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place. iv. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant act and rules made thereunder and has been approved, in writing, signed whether manually or by secured electronic mode, by a majority of the members of Board or of a committee thereof, as are entitled to vote on the resolution(s).
67	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.
68	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.
69	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 member to be Chairperson of the meeting.
70	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.
71	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.
72	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, Matter shall be referred to the Board.
73	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. The general meeting of the Company may authorise or ratify any Director individually for any purpose, work, authority which is generally or specifically to be done by the or at the meeting of the Board only whether required to be done by the Act or these Articles. Any such act done by the Director individually will be deemed to have complied with all laws.
74	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.
75	Company shall have committees as per the applicable laws.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
76	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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; provided that hair person of the Company may be appointed as the Managing Director (MD) or Chief Executive Officer (CEO) of the Company. ii. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
77	A provision of the Act or these regulations requiring or authorizing 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.
	Dividends and Reserve
78	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
79	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.
80	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.
81	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.

82	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.
83	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.
84	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.
85	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.
86	i. No dividend shall bear interest against the Company. **Unclaimed Dividend** ii. The Company shall not forfeit any unclaimed dividend before the claim becomes barred by law. Such unclaimed dividend shall be disposed of in the manner prescribed under Section 124 of the Act.
	Accounts
87	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
88	Subject to the applicable provisions of the Act and the rules framed thereunder: i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. ii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
89	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.
	Others
90	**Debentures** i. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. **Nomination By Shareholder/ Debenture Holder/ Depositor** ii. Every shareholder or debenture holder or depositor of the Company, may at any time, nominate a person to whom his shares or debentures or deposits shall vest in the event of his death in such manner as may be prescribed under the Act. iii. Where the shares or debentures or deposits of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures or deposits, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

iv. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures or deposits, the nominee shall, on the death of the shareholder or debenture holder or depositor or as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or deposits or, as the case may be, all the joint holders, in relation to such shares or debentures or deposits, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

v. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures or deposits, to make the nomination to appoint any person to become entitled to shares in or debentures of or deposits of the Company in the manner prescribed under the Act, in the event of his death, during the minority.

vi. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either (i) register himself as holder of the share or debenture or deposit, as the case may be; or (ii) to make such transfer of the share or debenture or deposit, as the deceased shareholder or debenture holder or deposit holder, as the case may be, could have made.

vii. If the nominee elects to be registered as holder of the share or debenture or deposit himself as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder or deposit holder, as the case may be.

viii. A nominee shall be entitled to the share dividend, interest on debentures, deposits and other advantages to which he would be entitled if he were the registered holder of the share or debenture or deposit. Provided that he shall not before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

ix. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture or deposit, and if the notice is not complied with within ninety days, the Board may hereafter withhold payment of all dividends, interest, bonuses or other moneys payable in respect of the share or debenture or deposit, until the requirements of the notice have been complied with.

General Authority

If the Act or any rules framed thereunder requires any specific permission in these Articles for carrying out the mentioned activity by the Board, general meeting or the Company, than it will be deemed that the same is authorised by these Articles, unless and until specifically prohibited by these Articles.

Borrowing Powers

i. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board: (I) accept or renew deposits from Shareholders; (II) borrow money by way of issuance of Debentures ; (III) borrow money otherwise than on Debentures; (IV) accept deposits from Shareholders either in advance of calls or otherwise; and (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

ii. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of this Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Prospectus until the Offer Closing Date and have also been uploaded on the website of our Company at www.smartenpowersystems.com.

Any of the contracts or documents mentioned in this 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 equity shareholders, subject to compliance with applicable law.

Material Contracts for the Offer

1. Offer Agreement dated December 12, 2024 between our Company, the Selling Shareholders and the Lead Manager.

2. Registrar Agreement dated December 12, 2024 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Banker(s) to the Offer Agreement dated June 19, 2025 between our Company, the Selling Shareholders, the Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.

4. Market Making Agreement dated June 23, 2025 between our Company, the Selling Shareholders, the Lead Manager and Market Maker.

5. Underwriting Agreement dated June 23, 2025 between our Company, the Selling Shareholders, the Lead Manager and the Underwriter.

6. Share Escrow Agreement dated June 23, 2025 between our Company, Selling Shareholders and the Share Escrow Agent.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated December 26, 2024.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated September 06, 2024.

9. Monitoring Agency Agreement dated June 17, 2025 between our Company and the Monitoring Agency.

Material Documents

1. Certificate of Incorporation dated July 30, 2014, issued by the Registrar of Companies, Central Registration Centre in the name of *"Smarten Power System Private Limited"*.

2. Fresh Certificate of Incorporation dated November 20, 2024 issued by the Registrar of Companies, Central Processing Centre consequent upon change of name of our Company from *"Smarten Power Systems Private Limited" to "Smarten Power Systems Limited"*.

3. Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated December 10, 2024, in relation to the Offer and other related matters.

4. Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated December 11, 2024, approving the Fresh Issue and other related matters.

5. Resolution of the Board of Directors dated December 12, 2024 approving the objects of the Offer.

6. Resolution of the Board of Directors dated December 30, 2024 taking on record and approving the Draft Prospectus.

7. Resolution of the Board of Directors dated June27, 2025 taking on record and approving the Prospectus.

8. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

9. Consent letters from each of the Selling Shareholders consenting to participate in the Offer for Sale.

10. Copy of statement of tax benefits dated June 25, 2025 issued by Mahesh Yadav & Co, Chartered Accountants, Statutory Auditor included in this Prospectus.

11. Copy of Restated Consolidated Financial Statements of our Company along with Examination Report dated June 11, 2025 for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

12. Copies of annual reports of our Company for the Fiscals 2022, 2023 and 2024.

13. Consents of our Promoters, the Selling Shareholders, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, the Chief Executive Officer, the Lead Manager, the Registrar to the Offer, the Statutory Auditors to the Company, the Legal Advisor to the Offer and Banker(s) to the Company, Monitoring Agency, Market Maker, Underwriter and Bankers to the Offer (Public Offer Bank, Sponsor Banks and Refund Bank) to act in their respective capacities.

14. Certificate of Key Performance Indicators issued by the Statutory Auditor of our Company dated June 25, 2025.

15. Resolution of the Audit Committee dated June11, 2025, approving the key performance indicators.

16. Capacity utilization as disclosed in the Prospectus have been certified by AP Associates, Independent Chartered Engineer vide certificate dated June 13, 2025.

17. Signed Valuation Report dated September 18, 2024 issued by Capricorn Services, Independent Chartered Engineer.

18. Certificate issued by the Statutory Auditor of our Company on Working Capital Requirement dated June 25, 2025.

19. Asset Purchase Agreement dated September 19, 2024 between our Company and Su-Urja Solar Systems Private Limited.

20. Agreement to Sell dated September 19, 2024 between our Company and Su-Urja Solar Systems Private Limited.

21. Consent dated June 25, 2025 from Mahesh Yadav & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 11, 2025 relating to the Restated Consolidated Financial Statements; (ii) the statement of special tax benefits dated June 25, 2025 and (iii) the certificates issued by them in relation to this Offer included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

22. Consent dated June 17, 2025 from AP Associate, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity

as an Independent Chartered Engineer, in relation to the certificate on installed capacity in the unit located at 374, Pace City 2, Sector 37, Gurugram, Haryana, 122001 and unit located at Plot 521, Pace City 2, Sector 37, Gurgaon dated June 13, 2025.

23. Consent dated December 16, 2024 from Capricorn Services, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the valuation report of assets forming part of production line of battery manufacturing unit at bearing Khatauni No 281/321 Min, Kh No 1979/446/2 MSRG 3-14 Bigha located at village Bhaolikalan, Hill Top, Tehsil Baddi, District Solan, Himachal Pradesh - 173205 dated September 18, 2024 and such consent has not been withdrawn as of the date of this Prospectus.

24. Certificate on eligibility conditions dated June 25, 2025, issued by the Statutory Auditor of our Company;

25. Agreement dated November 21, 2024 with Arun Bhardwaj with respect to the terms and conditions of his appointment as Managing Director;

26. Agreement dated November 21, 2024 with Rajnish Sharma with respect to the terms and conditions of his appointment as Whole Time Director;

27. Agreement dated November 21, 2024 with Ravi Dutt with respect to the terms and conditions of his appointment as Whole Time Director;

28. Agreement dated November 21, 2024 with Tirath Singh Khaira with respect to the terms and conditions of his appointment as Whole Time Director;

29. Copy of approval from NSE vide letter dated April 22, 2025, to use the name of NSE in this offer document for listing of Equity Shares on NSE Emerge.

30. Due Diligence Certificate dated June 27, 2025 from the Lead Manager.

Any of the contracts or documents mentioned in this 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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Arun Bhardwaj
Managing Director
DIN: 06964929
Place: Gurugram, Haryana
Date: June 27, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajnish Sharma
Whole Time Director and Chief Executive Officer
DIN: 06813014
Place: Katra, Jammu and Kashmir
Date: June 27, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ravi Dutt
Whole Time Director
DIN: 06813116
Place: Gurugram, Haryana
Date: June 27, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tirath Singh Khaira
Whole Time Director
DIN: 07943524
Place: Gurugram, Haryana
Date: June 27, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tejas Pralhad Karhadkar
Chairman & Non-Executive Independent Director
DIN: 10794684
Place: Pune, Maharashtra
Date: June 27, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Amit Vijay Karia
Non-Executive Independent Director
DIN: 06846654
Place: Nashik, Maharashtra
Date: June 27, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vaishali Srivastava
Non-Executive Independent Director
DIN: 09633061
Place: Gurugram, Haryana
Date: June 27, 2025

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Arun Bhardwaj
Place: Gurugram, Haryana
Date: June 27, 2025

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

_____

Rajnish Sharma
Place: Katra, Jammu and Kashmir
Date: June 27, 2025

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Ravi Dutt
Place: Gurugram, Haryana
Date: June 27, 2025

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

_____

Tirath Singh Khaira
Place: Gurugram, Haryana
Date: June 27, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

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Rahul Sharma
Place: Gurugram, Haryana
Date: June 27, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

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Rajbir Sharma
Place: Gurugram, Haryana
Date: June 27, 2025