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Dated: April 16, 2025



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 161 of the Draft Prospectus.

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 UP TO 50,00,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“OFFER”) COMPRISING A FRESH ISSUE OF UP TO 40,00,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “ FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 2,66,560 EQUITY SHARES BY ARUN BHARDWAJ, UP TO 2,66,545 EQUITY SHARES BY RAJNISH SHARMA, UP TO 2,66,545 EQUITY SHARES BY RAVI DUTT AND UP TO 1,99,950 EQUITY SHARES BY TIRATH SINGH KHAIRA (“THE SELLING SHAREHOLDERS” OR “PROMOTER SELLING SHAREHOLDERS”) (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following have been updated in accordance with the suggestions made by NSE:

- Chapter titled “**Definitions and Abbreviations**” beginning on page on page 5 of the Draft Prospectus has been updated
- Chapter titled “**Summary of the Offer Document**” beginning on page on page 22 of the Draft Prospectus has been updated
- Chapter titled “**Risk Factors**” beginning on page on page 28 of the Draft Prospectus has been updated
- Chapter titled “**General Information**” beginning on page on page 67 of the Draft Prospectus has been updated
- Chapter titled “**Objects of the Offer**” beginning on page on page 89 of the Draft Prospectus has been updated
- Chapter titled “**Basis of Offer Price**” beginning on page on page 103 of the Draft Prospectus has been updated
- Chapter titled “**Our Business**” beginning on page on page 127 of the Draft Prospectus has been updated
- Chapter titled “**Our Management**” beginning on page on page 166 of the Draft Prospectus has been updated
- Chapter titled “**Our Promoters and Promoter Group**” beginning on page on page 182 of the Draft Prospectus has been updated
- Chapter titled “**Management’s Discussion and Analysis**” beginning on page on page 193 of the Draft Prospectus has been updated
- Chapter titled “**Outstanding Litigation and Material Developments**” beginning on page on page 215 of the Draft Prospectus has been updated
- Chapter titled “**Government and Other Approvals**” beginning on page on page 221 of the Draft Prospectus has been updated
- Chapter titled “**Other Regulatory and Statutory Disclosures**” beginning on page on page 226 of the Draft Prospectus has been updated
- Chapter titled “**Material Contracts And Documents For Inspection**” beginning on page on page 289 of the Draft Prospectus has been updated

Please note that all other details in, and updates to the Draft Prospectus with respect to offer price and/or other relevant details will be carried out in the Prospectus, as and when filed with ROC, SEBI and the Stock Exchange

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

Place: Gurugram

Date: April 16, 2025

On behalf of Smarten Power Systems Limited

Sd/-

Arun Bhardwaj
Managing Director

LEAD MANAGER 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

Contact Person: Mr. Amol Kshirsagar / Mr. Satish Kumar

SEBI Registration Number: INM 000011070

REGISTRAR TO THE OFFER



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: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

OFFER PERIOD

OFFER OPENS ON

[●]

OFFER CLOSES ON

[●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Offer Related Terms

Terms	Description
Monitoring Agency	[●]
Monitoring Agency Agreement	The monitoring agency agreement dated [●] between our Company and the Monitoring Agency

Conventional terms and Abbreviations

Abbreviation	Full Form
AH	Ampere-hour
ACs	Air Conditioners
Amp	Ampere
DCR	Domestic Content Requirement
DSP	Digital Signal Processing
EBIT	Earnings Before Interest and Tax
FFF	Furniture, Fixtures, Fittings
EL	Employers Liability
HR	Human Resource
IT	Information Technology
ISO	International Organization for Standardization
KPI	Key Performance Indicators
Kva	Kilovolt Amperes
KV	Kilovolt
LCD	Liquid Crystal Display
PDQA	Professional Development and Quality Assurance
ROCE	Return on Capital Employed
SKUs	Stock Keeping Unit
UPS	Uninterruptible Power Supply
VA/va	Volt-ampere
V	Volt
W	Watt

SUMMARY OF THE OFFER DOCUMENT

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	Nil	Nil	Nil	Nil
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
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 215 of the Draft Prospectus and page 28 of the Draft Prospectus respectively.

SECTION II – RISK FACTORS

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 Draft 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 3,892.94 sq. mts. 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 H1 of 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.

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 75% of assembling capacity aggregating to 600 units per day for the Fiscal 2024, Fiscal 2023 and Fiscal 2022. 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 three months period ended June 30, 2024 and for financial year ended March 31, 2024, March 31, 2023, March 31, 2022 was as follows:

(₹ in Lakhs unless stated in %)

Particulars*	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Revenue	%#	Revenue	%#	Revenue	%#	Revenue	%#
Home UPS Systems	1,456.34	23.78	5,792.95	29.78	4,969.90	27.72	6,694.76	40.99
Solar Inverters/Solar Power Conditioning Units (PCUs)	2,097.51	34.25	6,078.57	31.25	5,539.94	30.89	3,926.00	24.04
Batteries	1,550.61	25.32	4,919.31	25.29	4,241.47	23.65	2,543.60	15.57
Solar Panels	920.86	15.04	2,227.13	11.45	2,307.91	12.87	2,550.41	15.61
Solar Charge Controllers	50.44	0.82	129.50	0.67	177.34	0.99	298.42	1.83
Others**	47.66	0.78	303.31	1.56	695.20	3.88	320.55	1.96
Total	6,123.43	100.00	19,450.77	100.00	17,931.74	100.00	16,333.74	100.00

#% 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 December 27, 2024

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

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 7,500 sq. ft. warehouse situated at Khasra No. 1395, 37th Milestone, Near Hero Honda Chowk, National Highway 8, Gurugram-122002, 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 H1 of Fiscal 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 89 of the Draft Prospectus.

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 135 of the Draft Prospectus. 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 Draft 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	Nil	Nil	Nil	Nil
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
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						

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)
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 215 of the Draft Prospectus.

We cannot assure you that the outstanding litigation matter 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	For the period ended June 30, 2024	Financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	280.29	16.34	(253.77)	262.53
Net Cash Used for Investing Activities	(1.15)	(149.91)	(35.42)	(241.45)
Net Cash from Financing Activities	(164.33)	194.70	208.52	51.76

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 193 of the Draft Prospectus.

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 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 Draft 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
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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 (8) years and Tejas Pralhad Karhadkar, Chairman and Non-Executive Independent Director, for a period of 2 years. Past experience records for Sanjay Agrawal and Devender Singh, Senior Management Personnel of our Company are also not available and we have relied on the declaration furnished by such Directors and Senior Management Personnel for details of their profile included in this Draft Prospectus. Therefore, our Company and the Lead Manager have been unable to independently verify these details prior to inclusion of these details in the brief profile provided in this Draft Prospectus.

23. *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 89 of the Draft Prospectus.

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 June 30, 2025 and July 15, 2025 respectively, 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.

The Risk Factor - 20 (“20. We may not be able to maintain our current levels of profitability due to increased costs or reduced trading spreads or margins.”) as appearing on page no. 39 of the Draft Prospectus has been deleted in the Prospectus.

24. 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 last three Fiscals and for the three month period ended June 30, 2024:

Particulars	For the period ended June 30, 2024	FY24	FY23	FY22
Opening number of on roll employees	176	176	142	111
Additions in the year/period	60	46	79	50
Deletions in the year/period	11	46	45	19
Closing number of on roll employees	225	176	176	142
Attrition rate [#]	5.62%	26.30%	27.57%	14.86%

[#]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 there have been instances of high attrition rates in the past, however, we have not faced any impact due to the resignations. Further, we cannot assure that future resignations will not have impact on the Company's business, financial condition, results of operations and prospects.

29. *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.

30. *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.

33. *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  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 43.

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 unauthorised 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.

36. 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	For the period ended June 30, 2024	FY2024	FY2023	FY2022
Total sum insured (₹)*	11,650.00	10,725.00	4,375.00	4,375.00
Total asset value (₹)	8367.37	7,928.12	7,601.45	6,201.70
% Asset insured	139%	135%	58%	71%

***For the period ended June 30, 2024:** 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.

FY 2022: 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

42. 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 the three months period ended June 30, 2024 or Fiscal 2024, Fiscal 2023 or Fiscal 2022, 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.

43. 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.

The Risk Factor - 47 (“47. The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.”) as appearing on page no. 49 of the Draft Prospectus has been deleted in the Prospectus.

53. Any variation in the utilization of the Net Proceeds as disclosed in this Draft 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 89 of the Draft Prospectus. 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 Draft Red Herring 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.

SECTION III – INTRODUCTION

GENERAL INFORMATION

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Monitoring Agency
[●] Address: [●] Tel No:[●] E-mail Id: [●] Website: [●] Contact Person: [●]

Appraisal and Monitoring Agency

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page [●].

OBJECTS OF THE OFFER

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 historically procured 16.83% of its total battery purchases from Su-Urja Solar Systems Private Limited, a manufacturer of Lead Acid Batteries, in FY22, 51.81% in FY23, and 67.81% in FY24. 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.

Basis of estimation of working capital requirement

(₹ in Lakh)

Particulars	March 31, 2025 (Estimated)	March 31, 2026 (Projected)
CURRENT ASSETS		
Trade Receivable	4,119.26	4,872.10
Inventories		
Raw Material	1,647.71	2,273.65
Finished Goods	988.62	2,338.61
Stock In Trade	164.77	259.85
Short-Term Loans and Advances	15.03	15.03
Other Current Assets	386.89	386.89
Total Current Asset (A)	7,322.29	10,146.13
CURRENT LIABILITIES		
Trade Payables	2,858.71	3,082.87
Other Current Liabilities	749.51	749.51
Short-Term Provisions	309.62	309.62
Total Current Liabilities (B)	3,917.85	4,142.00
Working Capital Requirement (A-B)	3,404.44	6,004.12
Net Proceeds from IPO	-	2,200.00
Short Term Borrowings	1,390.00	1,390.00
Internal Accruals/Net Worth	2,014.44	2,414.12

*As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditors pursuant to their certificate dated April 02, 2025.

**Company is expecting utilisation of ₹ 2,2000 lakhs in Fiscal 2025-26. Moreover, working capital requirement is calculated based on audited standalone balance sheet as on March 31, 2024. Utilisation of working capital disclosed in the table is based on closing balances.

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)	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	200.96
2.	Pre-Fabricated Steel Building	Willus Infrastructure Private Limited	276.94	101.81	175.13

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	April 05, 2025	June 30, 2025
2.	Electrical Forklift 3 Ton	Latbros Equipment Private Limited	1	15.75	April 04, 2025	July 15, 2025
3.	Tata LCV Truck	Pasco Motors LLP	1	15.45	April 05, 2025	June 30, 2025

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) brand building and other marketing expenses; (iv) meeting of exigencies which our Company may face in the course of any business; and (v) 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 ₹ [●]

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 Draft Prospectus, shall not exceed 15% of the amount raised by our Company through this Fresh Issue.

Offer Expense

Activity	Amount (₹ in Lakhs)	As a % of the total estimated Offer Expenses	As a % of the total Gross Offer Proceeds
Lead Manager Fees	[●]	[●]	[●]
Fees payable to the Legal Counsel			
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable for Advertising and Publishing expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage etc.	[●]	[●]	[●]
Fees payable to the Auditor, Advisor and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Fees payable to Monitoring Agency	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Monitoring Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds.

Our Company will disclose the utilisation of the Net 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 Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net 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 Listing 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 Draft Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net 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 Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

BASIS FOR OFFER PRICE

7. Key Financial and Operational Performance Indicators (“KPIs”):

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 04, 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 draft prospectus.

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 April 04, 2025.

8. Key Financial Performance Indicators of our Company:

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

Particulars ⁽¹⁾	For the period ended on December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Revenue from Operations ⁽¹⁾	14,134.36	19,519.57	17,993.49	16,384.26
EBITDA ⁽²⁾	1,246.87	1,354.45	186.10	166.24
EBITDA margin (%) ⁽³⁾	8.82	6.94	1.03	1.01
EBIT ⁽⁴⁾	1,340.71	1,668.94	759.99	585.81
EBIT Margin (%) ⁽⁵⁾	9.40	8.40	4.08	3.48
PBT ⁽⁶⁾	1,281.19	1,608.93	720.90	552.38
PBT Margin (%) ⁽⁷⁾	8.99	8.10	3.87	3.28
PAT	972.91	1,129.00	515.66	398.97
PAT margin (%) ⁽⁸⁾	6.82	5.68	2.77	2.37
NAV ⁽⁹⁾	23.66	17.18	9.86	6.01
EPS ⁽¹⁰⁾	6.49	7.53	3.49	2.80
ROCE (%) ⁽¹¹⁾	43.73	51.44	40.84	53.38
ROE (%) ⁽¹²⁾	42.35	56.11	44.77	60.58
Current Ratio ⁽¹³⁾	1.67	1.42	1.17	1.10
Debt to Equity Ratio ⁽¹⁴⁾	0.15	0.26	0.29	0.28
Working Capital Days ⁽¹⁵⁾	2,828.57	29.96	15.64	11.12

Notes: -

1. Revenue from Operations is for nine-month period ending December 2024
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 Income
6. Profit Before Tax (PBT) is for nine-month period ending December 2024
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 period 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 *(365/4*3)

SECTION IV- ABOUT THE COMPANY

OUR BUSINESS

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 three months period ended June 30, 2024 and for financial year ended March 31, 2024, March 31, 2023, March 31, 2022 are as follows:

(₹ in Lakhs unless stated in %)

Particulars*	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Revenue	%#	Revenue	%#	Revenue	%#	Revenue	%#
Home UPS Systems	1,456.34	23.78	5,792.95	29.78	4,969.90	27.72	6,694.76	40.99
Solar Inverters/Solar Power Conditioning Units (PCUs)	2,097.51	34.25	6,078.57	31.25	5,539.94	30.89	3,926.00	24.04
Batteries	1,550.61	25.32	4,919.31	25.29	4,241.47	23.65	2,543.60	15.57
Solar Panels	920.86	15.04	2,227.13	11.45	2,307.91	12.87	2,550.41	15.61
Solar Charge Controllers	50.44	0.82	129.50	0.67	177.34	0.99	298.42	1.83
Others**	47.66	0.78	303.31	1.56	695.20	3.88	320.55	1.96
Total	6,123.43	100.00	19,450.77	100.00	17,931.74	100.00	16,333.74	100.00

#% 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 December 27, 2024.

**The term "Others" include spare parts and ancilliary items such as PCB cards, cabinets and front panels, battery trolley, 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 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 89 of the Draft Prospectus.

Our Subsidiary and Group Company

As on the date of filing of the Draft 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⁾	For the period ended on December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Revenue from Operations ⁽¹⁾	14,134.36	19,519.57	17,993.49	16,384.26
EBITDA ⁽²⁾	1,246.87	1,354.45	186.10	166.24
EBITDA margin (%) ⁽³⁾	8.82	6.94	1.03	1.01
EBIT ⁽⁴⁾	1,340.71	1,668.94	759.99	585.81
EBIT Margin (%) ⁽⁵⁾	9.40	8.40	4.08	3.48
PBT ⁽⁶⁾	1,281.19	1,608.93	720.90	552.38
PBT Margin (%) ⁽⁷⁾	8.99	8.10	3.87	3.28
PAT	972.91	1,129.00	515.66	398.97
PAT margin (%) ⁽⁸⁾	6.82	5.68	2.77	2.37
NAV ⁽⁹⁾	23.66	17.18	9.86	6.01
EPS ⁽¹⁰⁾	6.49	7.53	3.49	2.80
ROCE (%) ⁽¹¹⁾	43.73	51.44	40.84	53.38
ROE (%) ⁽¹²⁾	42.35	56.11	44.77	60.58
Current Ratio (x) ⁽¹³⁾	1.67	1.42	1.17	1.10
Debt to Equity Ratio ⁽¹⁴⁾	0.15	0.26	0.29	0.28
Working Capital Days ⁽¹⁵⁾	2,828.57	29.96	15.64	11.12

Notes: -

1. Revenue from Operations is for nine-month period ending December 2024
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 Income
6. Profit Before Tax (PBT) is for nine-month period ending December 2024
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 period Avg. Net Worth
13. Current Ratio = Current Assets / Current Liability
14. Debt to Equity ratio = Debt / Equity

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.

Extensive Distribution and After-Sales Service Network

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 three months period ended June 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022, is mentioned below:

Particulars	For the three months period ended on June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Active Domestic distributors	180	347	285	274
Active International Distributors	17	33	42	31
Total Active Distributors*	197	380	327	305

*The Company categorizes active distributors as the distributors that have transacted with the Company during the FY 2024, 2023 and 2022 and for the three months period ended June 30, 2024.

Presently, over 62% of our Company's total revenue is generated from domestic markets, with around 95% of this domestic revenue coming from the north zone, covering states such as Haryana, Uttar Pradesh, Rajasthan, Delhi, Jammu and Kashmir, and Punjab. 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 three months period ended June 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is mentioned below:

(₹ in Lakhs unless stated in %)

States*	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Revenue	%#	Revenue	%#	Revenue	%#	Revenue	%#
Haryana	2,055.49	50.95%	6,693.58	53.33%	7,538.91	61.37%	8,251.38	74.28%
Uttar Pradesh	1,393.60	34.55%	3,929.30	31.31%	2,664.66	21.69%	1,389.35	12.51%
Rajasthan	165.25	4.10%	571.39	4.55%	555.28	4.52%	462.39	4.16%
Jammu & Kashmir	113.56	2.81%	487.40	3.88%	253.19	2.06%	216.55	1.95%
Uttarkhand	66.33	1.64%	9.76	0.08%	22.94	0.19%	20.92	0.19%
West Bengal	60.91	1.51%	155.39	1.24%	163.82	1.33%	79.39	0.71%
Karnataka	60.86	1.51%	243.94	1.94%	244.38	1.99%	84.69	0.76%
Delhi	44.09	1.09%	267.46	2.13%	427.39	3.48%	339.62	3.06%
Maharashtra	22.96	0.57%	28.90	0.23%	40.93	0.33%	5.05	0.05%
Bihar	16.90	0.42%	13.25	0.11%	-	-	-	-
Punjab	9.59	0.24%	14.53	0.12%	143.58	1.17%	119.70	1.08%
Jharkhand	8.53	0.21%	21.77	0.17%	28.75	0.23%	8.48	0.08%
Odisha	5.29	0.13%	11.90	0.09%	16.88	0.14%	19.81	0.18%
Andhra Pradesh	3.04	0.08%	16.55	0.13%	14.04	0.11%	5.48	0.05%
Telangana	2.65	0.07%	13.58	0.11%	25.81	0.21%	6.56	0.06%
Madhya Pradesh	2.49	0.06%	6.59	0.05%	-	-	-	-
Kerala	1.15	0.03%	4.91	0.04%	5.02	0.04%	20.29	0.18%
Assam	0.98	0.02%	5.47	0.04%	12.91	0.11%	12.84	0.12%
Tamil Nadu	0.41	0.01%	15.86	0.13%	18.09	0.15%	39.95	0.36%
Chandigarh	-	0.00%	2.60	0.02%	2.82	0.02%	0.91	0.01%
Gujarat	-	-	0.49	0.00%	2.06	0.02%	0.12	0.00%
Himachal Pradesh	-	-	36.32	0.29%	100.57	0.82%	24.80	0.22%

Nagaland	-	-	0.24	0.00%	-	-	-	-
Tripura	-	-	0.43	0.00%	-	-	-	-
Goa	-	-	-	-	1.86	0.02%	0.45	0.00%
Total Revenue	4,034.08	100%	12,551.60	100%	12,283.89	100%	11,108.73	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 February 15, 2025.

International Presence:

Beyond India, our Company have established its global footprint in 17 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 33 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 three months period ended June 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are mentioned below:

(₹ in Lakhs unless stated in %)

Countries/ Regions*	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Revenue	%#	Revenue	%#	Revenue	%#	Revenue	%#
Nigeria	821.09	38.92%	3,439.44	49.36%	1,869.92	32.75%	1,629.26	30.88%
Nepal	282.55	13.39%	1,072.12	15.39%	1,022.99	17.92%	1,204.64	22.83%
UAE	214.47	10.17%	551.42	7.91%	650.38	11.39%	1,201.16	22.77%
Zimbabwe	186.19	8.82%	347.50	4.99%	599.98	10.51%	145.82	2.76%
Bangladesh	175.44	8.32%	229.61	3.30%	201.68	3.53%	92.63	1.76%
Mali	154.25	7.31%	192.38	2.76%	36.51	0.64%	66.29	1.26%
Sudan	78.16	3.70%	157.10	2.25%	215.28	3.77%	443.16	8.40%
Iraq	76.36	3.62%	-	0.00%	266.29	4.66%	72.29	1.37%
Burkina Faso	44.60	2.11%	-	-	-	-	-	-
Jordan	39.55	1.87%	-	-	-	-	-	-
Qatar	37.16	1.76%	-	-	-	-	-	-
Democratic Republic of the Congo	-	0.00%	289.58	4.16%	86.24	1.51%	135.69	2.57%
Lebanon	-	0.00%	187.37	2.69%	177.12	3.10%	110.19	2.09%
Mynamar	-	0.00%	353.50	5.07%	209.47	3.67%	-	-
Uganda	-	-	-	-	17.58	0.31%	9.48	0.18%
Ukraine	-	-	-	-	43.60	0.76%	-	-
Yemen	-	-	147.95	2.12%	312.56	5.47%	164.91	3.13%

#% being derived from the total revenue generated from exports

*As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 15, 2025.

After-Sales Service:

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 three months period ended June 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are mentioned below:

(₹ in Lakhs)

Particular	For the three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Service Income	20.46	68.79	61.75	50.52

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 and for the period ended June 30, 2024 are provided herein below:

(₹ in Lakhs unless stated in %)

Countries/ Regions**	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Amount of Purchase	%#	Amount of Purchase	%#	Amount of Purchase	%#	Amount of Purchase	%#
Domestic*								
Haryana	2,487.28	46.36	5,769.90	40.84%	7,132.46	46.36	8,300.45	58.60
Himachal Pradesh	1,119.82	20.87	3,591.36	25.42%	2,239.38	14.56	451.93	3.19
Delhi	1,060.66	19.77	2,744.84	19.43%	3,302.75	21.47	3,230.48	22.81
Rajasthan	284.68	5.31	715.32	5.06%	691.16	4.49	937.93	6.62
Uttar Pradesh	221.75	4.13	612.13	4.33%	1,042.21	6.77	775.96	5.48

Maharashtra	100.74	1.88	428.17	3.03%	531.74	3.46	153.53	1.08
Karnataka	59.43	1.11	259.55	1.84%	325.91	2.12	248.09	1.75
Uttarakhand	31.15	0.58	2.70	0.02%	-	0.00	-	0.00
Tamil Nadu	0.21	0.00	-	0.00%	1.12	0.01	1.13	0.01
Dadra and Nagar Haveli and Daman and Diu	-	-	1.67	0.01%	23.06	0.15	-	0.00
Gujarat	-	-	0.26	0.00%	8.82	0.06	3.32	0.02
Telangana	-	-	0.86	0.01%	-	0.00	-	0.00
International*								
Netherlands	-	-	1.78	0.01%	-	0.00	-	0.00
China	-	-	-	0.00%	84.79	0.55	55.28	0.39
Singapore	-	-	-	0.00%	-	0.00	7.53	0.05
Total	5,365.71		14,128.54		15,383.41		14,165.64	

*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 and for the three month period ended June 30, 2024

**As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated March 10, 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.

Further, we would like to submit that the table disclosing revenue generated from assembling and trading activity as mentioned in page no. 24 of the Addendum to the Draft Prospectus shall be deleted and the following table as already appearing under the heading “*Product Offerings*” at page no 137 of the Draft Prospectus shall be retained:

Source of Revenue from	For the three months period ended June 30, 2024		As at Fiscal 2024		As at Fiscal 2023		As at Fiscal 2022	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Assembling activity	3,645.03	59.53%	12,277.81	63.12%	11,334.51	63.21%	11,205.77	68.61%
Trading activity	2,478.40	40.47%	7,172.97	36.88%	6,597.23	36.79%	5,127.97	31.39%
Total Revenue from Sale of Products	6,123.43	100.00 %	19,450.78	100.00 %	17,931.74	100.00 %	16,333.74	100.00 %

Backward Integration

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.

PRODUCT OFFERINGS

Our product offerings are as follows:

1. Home UPS Systems

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)

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

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

1. 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.



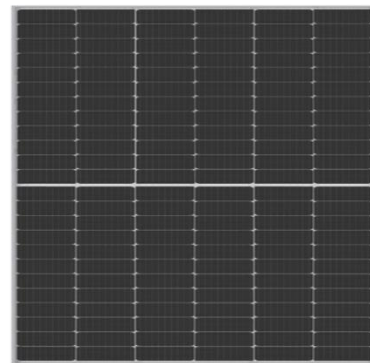
Key aspects of DCR panels:

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.



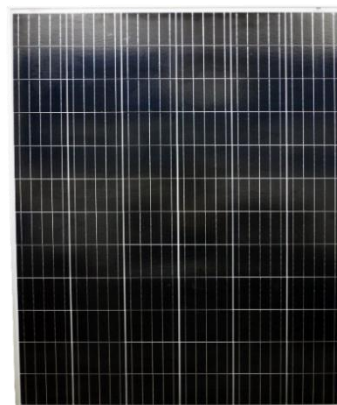
Key aspects of Non-DCR panels:

- 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.

2. 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.

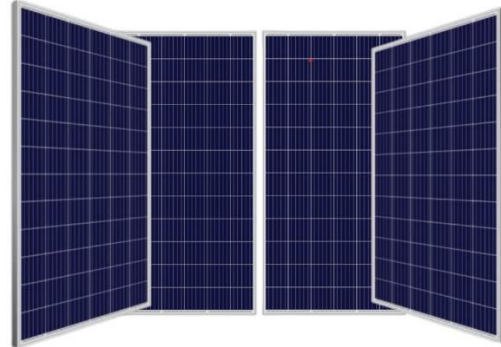


Key advantages of monocrystalline panels:

- 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:

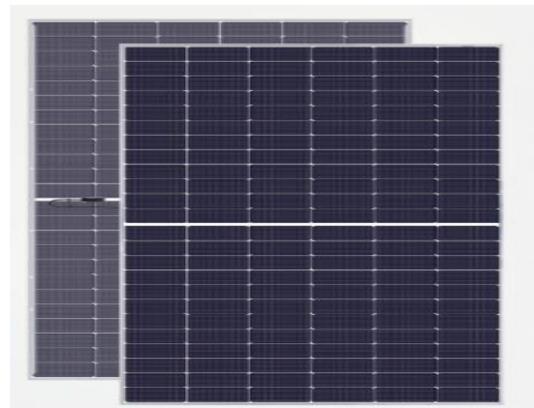
Lower efficiency: Typically ranges between 15–18%, meaning they require more space to generate the same output as monocrystalline panels.

Cost-effective: More affordable than monocrystalline panels, making them attractive for budget-conscious installations.

Good performance in high-temperature conditions: Slightly better heat tolerance compared to monocrystalline panels.

3. 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:

Increased power yield: Generates 5–30% more energy compared to traditional monofacial panels, depending on installation conditions.

Better performance in open spaces: Ideal for ground-mounted systems with reflective surfaces below.

Durable construction: Often made with dual-glass layers or a transparent backsheets, enhancing longevity and protection against environmental factors.

Long-term cost savings: Higher energy production per panel reduces the overall levelized cost of electricity (LCOE).

Solar panels (photovoltaic panels) capture sunlight and convert it into direct current (DC) electricity. The electricity generated can be used for immediate consumption or for charging batteries.

4. Inverter Batteries

Smarten's battery offerings are tailored for both solar and non-solar applications, aimed at providing long-lasting power storage solutions.

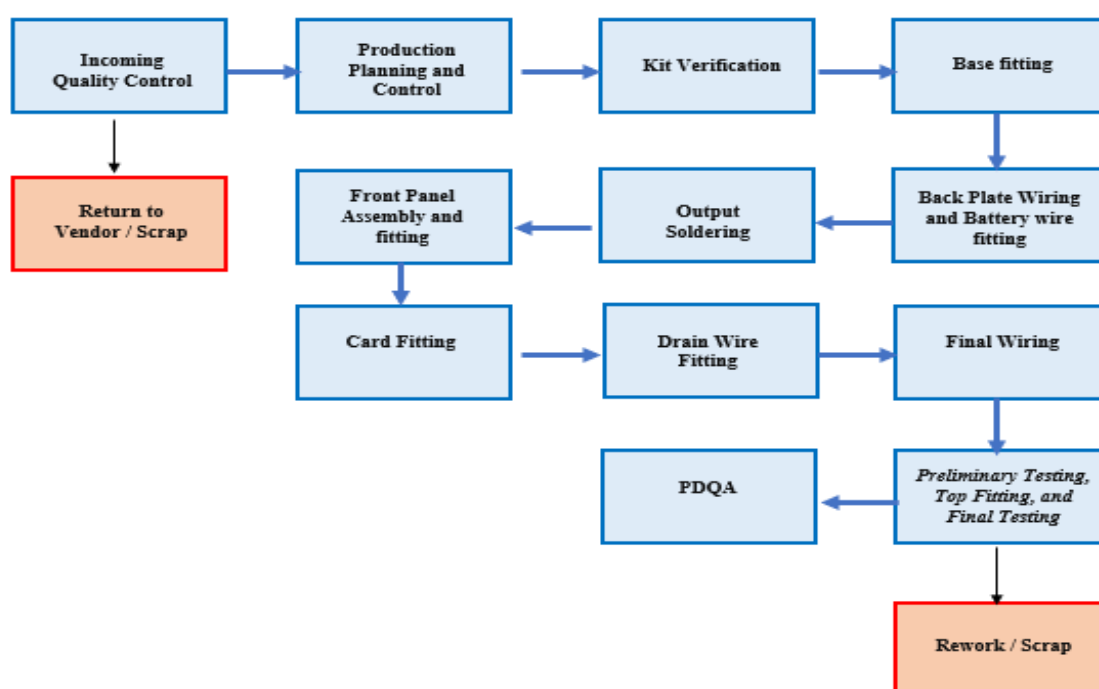
- A. Lithium-ion Batteries: The advanced lithium-ion battery technology provides solar solutions with high energy density, long cycle life, efficient energy utilization, robust safety features, and fast-charging capabilities, ensuring reliable and durable energy storage.
- B. Lead-Acid Batteries: A lead-acid 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.

A table appearing on the page no. 142 of the Draft Prospectus reflecting the breakup of product wise revenue from sale for the three months period ended June 30, 2024 and for financial year ended March 31, 2024, March 31, 2023, March 31, 2022 has been deleted.

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.

TRANSFORMER ASSEMBLING PROCESS



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 repairable, in which case they are used for field repairs or if they are to be scrapped. Batteries are not repairable 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	For the three months period ended December 31, 2024	FY 2024	FY 2023	FY 2022
Units per day (3 kva)	600	600	600	600
Annual/Period Capacity	1,35,000	1,80,000	1,80,000	1,80,000
Total Units Produced (300 va – 20kva)	98,144	1,36,051	1,55,870	1,71,552
Total Capacity Utilization*	72.70%	75.58%	86.59%	95.31%
Units Produced from (300 va- 3 kva)	75,662	1,13,616	1,34,818	1,62,601
Capacity Utilization (300 va- 3 kva)	56.05%	63.12%	74.90%	90.33%
Units Produced from (3 kva – 6 kva)	21,595	21,439	20,226	7,928
Capacity Utilization (3 kva – 6 kva)	16.00%	11.91%	11.24%	4.40%
Units Produced from (6 kva - 20 kva)	887	996	826	1023
Capacity Utilization (6 kva - 20 kva)	0.66%	0.55%	0.46%	0.57%

**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*

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.

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.

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.*

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 three financial years and stub period:

(₹ in Lakhs)				
Particulars	For the period ended June 30, 2024	FY2024	FY2023	FY2022
Total sum insured (₹)*	11,650.00	10,725.00	4,375.00	4,375.00
Total asset value (₹)	8367.37	7,928.12	7,601.45	6,201.70
% Asset insured	139%	135%	58%	71%

***For the period ended June 30, 2024:** 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.

FY 2022: 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

Human Resources

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	January 2025	December 2024	November 2024
Agency 1	7	7	7
Agency 2	16	18	19
Agency 3	47	44	36

Agency 4	52	51	49
Total Contractual Employees	122	120	111

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Particulars	For the three month period ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening number of on roll employees	176	176	142	111
Additions in the year/period	60	46	79	50
Deletions in the year/period	11	46	45	19
Closing number of on roll employees	225	176	176	142
Attrition rate	5.62%	26.30%	27.57%	14.86%

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, 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.

Properties

As on the date of this Draft Prospectus, we operate our business from the following properties as listed below:

S. No.	Location	Purpose	Ownership Status	Name of Lessor/Seller	Is Lessor a related party	Agreement duration	Lease rent
1.	374, 1 st Floor, Pace City- 2, Sector - 37, Gurgaon, Haryana, India-122001	Registered Office and Assembling Unit	Leased	Puneet Kaur and Charanjeet Singh	No	From 1 st 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

OUR MANAGEMENT

Board of Directors

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Directorships in other Companies
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

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 [•].

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 [•].

Tirath Singh Khaira

Tirath Singh Khaira, aged about 60 (sixty) 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 (IIPI). 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.

SENIOR MANAGEMENT PERSONNEL

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, MEMC Solar Services India Private Limited, Motorola India Limited. He has received the remuneration of ₹ 6.04 Lakhs for the period ended June 30, 2024.

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 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 ₹ 4.25 Lakhs for the period ended June 30, 2024.

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 174, 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

OUR PROMOTERS AND PROMOTER GROUP

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed below, our Promoters do not 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.

SECTION V- RESTATED FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 three months period ended June 30, 2024 and for financial year ended March 31, 2024, March 31, 2023, March 31, 2022 are as follows:

(₹ in Lakhs unless stated in %)

Particulars*	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Revenue	%#	Revenue	%#	Revenue	%#	Revenue	%#
Home UPS Systems	1,456.34	23.78	5,792.95	29.78	4,969.90	27.72	6,694.76	40.99
Solar Inverters/Solar Power Conditioning Units (PCUs)	2,097.51	34.25	6,078.57	31.25	5,539.94	30.89	3,926.00	24.04
Batteries	1,550.61	25.32	4,919.31	25.29	4,241.47	23.65	2,543.60	15.57
Solar Panels	920.86	15.04	2,227.13	11.45	2,307.91	12.87	2,550.41	15.61
Solar Charge Controllers	50.44	0.82	129.50	0.67	177.34	0.99	298.42	1.83
Others**	47.66	0.78	303.31	1.56	695.20	3.88	320.55	1.96
Total	6,123.43	100.00	19,450.77	100.00	17,931.74	100.00	16,333.74	100.00

#% 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 December 27, 2024

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

Infrastructure

C. 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.

D. 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 89. of the Draft Prospectus.

Our Subsidiary and Group Company

As on the date of filing of the Draft 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⁾	For the period ended on December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Revenue from Operations ⁽¹⁾	14,134.36	19,519.57	17,993.49	16,384.26
EBITDA ⁽²⁾	1,246.87	1,354.45	186.10	166.24
EBITDA margin (%) ⁽³⁾	8.82	6.94	1.03	1.01
EBIT ⁽⁴⁾	1,340.71	1,668.94	759.99	585.81
EBIT Margin (%) ⁽⁵⁾	9.40	8.40	4.08	3.48
PBT ⁽⁶⁾	1,281.19	1,608.93	720.90	552.38
PBT Margin (%) ⁽⁷⁾	8.99	8.10	3.87	3.28
PAT	972.91	1,129.00	515.66	398.97
PAT margin (%) ⁽⁸⁾	6.82	5.68	2.77	2.37
NAV ⁽⁹⁾	23.66	17.18	9.86	6.01
EPS ⁽¹⁰⁾	6.49	7.53	3.49	2.80
ROCE (%) ⁽¹¹⁾	43.73	51.44	40.84	53.38
ROE (%) ⁽¹²⁾	42.35	56.11	44.77	60.58
Current Ratio (x) ⁽¹³⁾	1.67	1.42	1.17	1.10
Debt to Equity Ratio ⁽¹⁴⁾	0.15	0.26	0.29	0.28
Working Capital Days ⁽¹⁵⁾	2,828.57	29.96	15.64	11.12

Notes: -

1. Revenue from Operations is for nine-month period ending December 2024
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 Income
6. Profit Before Tax (PBT) is for nine-month period ending December 2024
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. $ROE (\%) = PAT / 2 \text{ period Avg. Net Worth}$
13. $Current \text{ Ratio} = Current \text{ Assets} / Current \text{ Liability}$
14. $Debt \text{ to Equity ratio} = Debt / Equity$
15. $Working \text{ capital Days} = Average \text{ working capital} / revenue \text{ from operations} * (365/4*3)$

REVIEW OF OPERATIONS FOR THE PERIOD ENDED JUNE 30, 2024

Revenue from Operations

Revenue from Operations for the period ended June 30, 2024 was ₹ 6,205.62 Lakhs, which is 99.01% of the total revenue, which includes ₹ 6,123.43 Lakhs from sale of products and ₹ 20.46 Lakhs from sale of services. A detailed category-wise breakup of our Revenue from Operations is mentioned in the table below: -

(₹ in Lakhs)

Particulars	For the Period ended June 30, 2024
Home UPS	1,456.34
% of revenue from operations	23.70%
Solar Inverter / Solar Power Conditioning Units (PCUs)	2,097.51
% of revenue from operations	34.14%
Solar Charge Controllers	50.44
% of revenue from operations	0.82%
Solar Panels	920.86
% of revenue from operations	14.99%
Batteries	1,550.61
% of revenue from operations	25.24%
Others*	47.66
% of revenue from operations	0.78%
Total Sale of Products	6,123.43
Total Sale of Service	20.46
% of revenue from operations	0.33%

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

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%	

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

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Revenue from Operations

Revenue from operation has increased by ₹ 1,609.23 Lakhs and 9.82% from ₹ 16,384.26 Lakhs in the fiscal year ended March 31, 2022 to ₹ 17,993.49 Lakhs in the fiscal year ended March 31, 2023. Revenue from Operation had 99.66% contribution from Sale of Products and 0.34% from Sale of Services for fiscal year 2023. A detailed category-wise breakup of our Revenue from Operations is mentioned in the table below: -

(₹ in Lakhs except figures mentioned in %)

Particulars	Fiscal 2023	Fiscal 2022
Home UPS	4,969.90	6,694.76
% growth	(25.76%)	
Solar Inverter / Solar Power Conditioning Units (PCUs)	5,539.94	3,926.00
% growth	41.11%	
Solar Charge Controllers	177.34	298.42
% growth	(40.58%)	
Solar Panels	2,307.91	2,550.41
% growth	(9.51%)	
Batteries	4,241.47	2,543.60
% growth	66.75%	
Others*	695.20	320.55
% growth	116.88%	
Total Sale of Products	17,931.74	16,333.74
Total Sale of Service	61.75	50.52
% growth	22.22%	

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

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

A. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

5. **Other Material Litigations**
Nil

Litigation by our Company

2. **Civil and other Material Litigations**
Nil

B. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

5. **Other Material Litigation**
Nil

C. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

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.

GOVERNMENT AND OTHER APPROVALS

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.	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

LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF OUR BUSINESS

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

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 have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Prospectus and the consents of the Monitoring Agency, Market Maker, Underwriter, Syndicate Member, Bankers to the Offer (Escrow Collection Bank, Public Offer Bank, Sponsor Banks and Refund Bank) to act in their respective capacities will be obtained, and such consents shall not be withdrawn up to the time of filing of the Prospectus with RoC.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts

9. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

Material Documents:

15. Certificate of Key Performance Indicators issued by the Statutory Auditor of our Company dated April 04, 2025.
16. Resolution of the Audit Committee dated April 04, 2025, approving the key performance indicators.
17. Capacity utilization as disclosed in the Draft Prospectus have been certified by AP Associates, Independent Chartered Engineer vide certificate dated December 16, 2024.
28. Signed Valuation Report dated September 18, 2024 issued by Capricorn Services Independent Chartered Engineer report dated September 18, 2024.
29. Certificate on Working Capital Requirement dated April 02, 2025.