

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



(Scan this QR Code to view RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated March 18, 2025 (the “RHP”) filed with the Registrar of Companies, Mumbai, Maharashtra. You are encouraged to read greater details available in the RHP at https://www.atcgroup.co/resource/Investor_Relations.aspx. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



ATC ENERGIES SYSTEM LIMITED

(Formerly known as “ATC Energies System Private Limited”)

CIN: U31909MH2020PLC345131; Date of Incorporation: September 02, 2020

Registered Office	Contact Person	Email and Telephone	Website
Unit No. 3, Plot no. 33, New India Industrial Estate, Mahal IN AR, Off MC Rd., Andheri East, Mumbai-400 093, Maharashtra, India.	Kiran Honnaya Shettigar, Company Secretary and Compliance Officer	Email: cs@atcgroup.co Tel: +91 72088 78270	www.atcgroup.co

PROMOTERS OF OUR COMPANY: SANDEEP GANGABISHAN BAJORIA

DETAILS OF THE OFFER TO THE PUBLIC

Type of Issue	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue & Offer for Sale	Up to 43,23,600 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 10,80,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs	Initial public offer of up to 54,03,600 equity shares of face value of ₹10 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Offer”)	The Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 15,39,600 Equity Shares	Not less than 17,96,400 Equity Shares	Not less than 17,96,400 Equity Shares	Up to 2,71,200 Equity Shares

The Equity Shares are proposed to be listed on NSE Emerge (i.e. SME platform of National Stock Exchange of India Limited) (the “Designated Stock Exchange”).

Details of Offer for Sale by Promoter(s)/ Promoter Group/ Other Selling Shareholder

Name	Type	No of Shares offered/ Amount in Rs.	WACA in Rs. Per Equity [#]
Sandeep Gangabishan Bajoria	Promoter Selling Shareholder	Up to 10,80,000 Equity Shares of the face value of ₹ 10/- each	0.03

[#] As certified by M/s. A Kasliwal & Company, Chartered Accountants, by way of their certificate dated March 18, 2025.

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	₹112 to ₹118 per Equity Share of Face Value of ₹10/- each
Minimum Bid Lot Size	1,200 Equity Shares
Bid/Offer Open On	Tuesday, March 25, 2025
Bid/Offer Closes On	Thursday, March 27, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, March 28, 2025
Initiation of Refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account [#]	On or about Tuesday, April 01, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, April 01, 2025

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Commencement of trading of Equity Shares	On or about Wednesday, April 02, 2025
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* For details of price band and basis of offer price, kindly refer to section titled 'Basis of Offer Price' on page 97 of RHP.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS, AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price per Equity Share: Lowest Price - Highest Price (in ₹)
Last one year preceding the date of this Red Herring Prospectus	0.00	NA	NA
Last 18 months preceding the date of this Red Herring Prospectus	0.00	NA	NA
Last three years preceding the date of this Red Herring Prospectus	0.00	NA	NA

Pursuant to the certificate dated March 18, 2025, issued by M/s A. Kasliwal and Company, Chartered Accountants

The Equity Shares offered in this Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “*Basis for Offer Price*” on page 97 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding and active and/or sustained trading in the Equity Shares, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the section titled “*Risk Factors*” at page 27 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Members, Registrar to the Offer, Share Transfer Agent, Depository Participants, Stock Brokers, Underwriters, Banker to the Offer, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the website of the Stock Exchange i.e. <https://www.nseindia.com/> and the BRLM at <https://www.indorient.in/>

PRICE INFORMATION OF BRLM

Sr. No.	Issue Name	Board	+/- % change in closing price, [+/- %change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Seemark Consultancy Limited	SME*	-53.52[2.37]	-61.26[23.04]	-57.63[26.65]

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2	eMudhra Limited	Main	-1.52[-4.27]	40.66[4.68]	22.13[12.48]
3	Techknowgreen Solutions Limited	SME	99.01[-4.49]	232.97[7.54]	119.77[10.15]
4	New Jaisa Technologies Limited	SME	186.17[-1.61]	194.79[10.85]	107.02[14.92]
5	Canarys Automation Limited	SME	37.26[-2.10]	38.23[8.59]	5.81[13.64]
6	Plada Infotech Services Limited	SME	-10.52[-1.65]	-10.21[9.46]	-39.48[14.64]
7	Chatha Foods Limited	SME	73.21[1.84]	76.89[5.95]	109.82[15.82]
8	Yash Highvoltage Limited	SME	75.75[-3.28]	NA	NA
9	EMA Partners India Limited	SME	0.36[-1.28]	NA	NA

*Migrated to main board

Source: www.bseindia.com , www.nseindia.com

Name of BRLM and contact details (telephone and email id)	Indorient Financial Services Limited Tel No.: +91-79772 12186 E-mail: compliance-ifsl@indorient.in
Name of Syndicate Member	Indorient Financial Services Limited
Name of Market Maker and contact details (telephone and email id)	Alacrity Securities Limited Tel No.: +91- 95944 99983 E-mail: alacritysec@gmail.com
Name of Registrar to the Offer and Contact Details (telephone and email id)	KFIN Technologies Limited Tel No.: +91 – 40 6716 2222 / 1800 309 4001 E-mail: aesl.ipo@kfintech.com
Name of Statutory Auditor	M/s. A Kasliwal & Company, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an issue of Equity Shares, credit rating is not required.
Name of Debenture trustee, if any.	As this is an issue of Equity Shares, the appointment of debenture trustees is not required.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .
Self-Certified Syndicate Bank(s) or "SCSB(s)"	The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at

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	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Syndicate Branches	SCSB In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock-broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF OUR COMPANY

Sr.no.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Sandeep Gangabishan Bajoria	Individual	Education: He holds a Bachelor's Degree in Commerce Experience: He has over 25 years of entrepreneurial experience

BUSINESS OVERVIEW AND STRATEGY

Business Overview:

ATC Energies System Limited produces and supplies lithium ion batteries. The Company provides efficient and low-cost lithium and li-ion batteries by developing a full scale vertically integrated energy storage solutions for various industries and end user such as banking, automobiles etc. The Company's factories are located at Vasai, Thane and Noida, NCR with latest machines and technology comprising an in-house integrated development and assembling system as well as quality testing infrastructure spread over combined area of around 3,160 sq.mt., wherein a range of customised as well as standardized lithium batteries are made.

For further details, kindly refer to the section titled 'Our Business' beginning on page 135 of the Red Herring Prospectus.

Product offering: Mini Battery, Small Battery, Medium Battery and Large Battery.

Revenue segmentation by Product offering: The data given below shows the Company's revenues from sale of lithium-ion batteries of different sizes:

Battery Size*	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%
Mini	1,542.38	69%	3,283.41	64%	2,345.16	71%	3,340.05	92%
Small	215.63	9%	813.18	16%	137.18	4%	28.16	1%
Medium	482.88	21%	973.65	19%	811.95	25%	244.88	7%
Large	8.52	1%	50.13	1%	19.24	1%	35.21	1%
Total	2,249.41	100%	5,120.37	100%	3,313.54	100%	3,648.30	100%

**Mini – Upto 100Wh; Small- 101Wh – 750Wh; Medium- 751Wh – 2000Wh; Large- 2001Wh & above.*

Geographies Served and Revenue segmentation by Product offering:

We used to cater to only domestic clients until Fiscal 2023, however we started with exports during Fiscal 2024. We will continue to look for opportunities to expand our customer footprint beyond domestic boundaries.

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Customer Location	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%
Domestic	2,249.41	100%	4,504.66	88%	3,313.54	100%	3,648.30	100%
Export	-	-	615.71	12%	-	-	-	-
Total	2,249.41	100%	5,120.37	100%	3,313.54	100%	3,648.30	100%

Key Performance Indicators of our Company

The following table sets out parameters in relation to our financial performance as of and for the relevant dates / period:

(₹ in lakhs except % and ratio)





Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	2,249.41	5,120.37	3,313.54	3,648.30
EBITDA	817.82	1,516.35	1,148.80	1,529.34
EBITDA Margin	36.36%	29.61%	34.67%	41.92%
PAT	577.15	1,089.16	775.57	1,186.14
PAT Margin	25.66%	21.27%	23.41%	32.51%
Net Worth	3,887.27	3,310.13	2,220.97	1,445.41
Return on Equity (%)	16.04%	39.38%	42.31%	139.18%
Return on Capital Employed (% age)	16.11%	42.66%	42.91%	103.13%
Current Ratio (Times)	3.43	3.78	2.56	1.88

Industry Served: Lithium-Ion Battery Industry



Revenue segmentation in terms of top 5/10 clients:

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (in ₹ lakhs)	As a % of revenue from operations	Revenue from operations (in ₹ lakhs)	As a % of revenue from operations	Revenue from operations (in ₹ lakhs)	As a % of revenue from operations	Revenue from operations (in ₹ lakhs)	As a % of revenue from operations
Top 3 customers	1,528.05	67.93	3,543.61	69.20	2,764.08	83.40	3,517.53	96.40
Top 5 customers	1,811.25	80.52	4,319.37	84.40	2,919.30	88.10	3,570.74	97.90
Top 10 customers	2,131.28	94.75	4,758.42	92.90	3,067.14	92.60	3,612.70	99.00

Intellectual Property, if any:

Sr. No.	Particulars of Mark	Number(s)	Class
1.		4730964	9
		4730965	10
		4730966	13
		4730967	15
		4730968	24
		4730969	27
		4730970	28
		4730971	32
		4730972	34
2.		4987851	9
3.		4987856	9
4.		4987853	9

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5.		4987854	9
6.		4987855	9

Market Share: Refer to section titled “Our Industry” on page 108 of the RHP.

Manufacturing plant:

Thane: 104, 105, 106, 108, 206, 207 & 208 Aarkay Gold Industrial Estate, Near Blue Bell & Narayani Industrial Estate, Chinchpada
Noida, NCR: Property No. C-12, Sector 58, G.B. Nagar, Noida- 201301

Employee Strength: As on February 28, 2025 we had 81 employees.

BOARD OF DIRECTORS				
Sr.no.	Name	Designation	Experience & Educational Qualification	Other Directorship
1.	Sandeep Gangabishan Bajoria	Chairman and Managing Director	He holds a Bachelor’s Degree in Commerce. He has 25 years of entrepreneurial experience	1. SGB International OPC Private Limited 2. Jubilant International Private Limited 3. General Iottech Limited
2.	Piyush Vijaykumar Kedia	Executive Director and Chief Financial Officer	He holds a Bachelor’s Degree in Commerce and is a Qualified Chartered Accountant and Cost and Works Accountant. He has over 20 years of experience in finance.	1. Jubilant International Private Limited 2. General Iottech Limited
3.	Nilesh Victor Correia	Non-Executive Director	He holds a Bachelor’s Degree in Science along with a Degree in Master of Marketing Management. He has over 15 years of experience in the field of finance.	Nil
4.	Zubair Rahman	Whole-Time Director	Despite lacking formal qualification, he is a highly skilled individual with a robust background in management.	Nil
5.	Ashwin Manoharlal Agarwal	Independent Director	He holds a Bachelor’s Degree in Commerce and a MBA Degree. He has over 15 years of experience in the field of field of Investment and Insurance	Nil
6.	Himanshi Tiwari	Independent Director	She holds a Bachelor’s Degree in Commerce and a MBA Degree has also qualified as a Company Secretary. She has 2 years of experience in corporate governance practices.	Nil

For further details in relation to our Board of Directors, kindly refer section titled “Our Management” beginning on page 166 of the RHP.

OBJECTS OF THE OFFER

Proposed schedule of implementation and utilisation of Net Proceeds –

Our Company intends to utilize the Net Proceeds of the Fresh Issue (Issue Proceeds less the issue expenses) towards the following objects:
(₹ in Lakhs)

Objects	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
Repayment and/or pre-payment, in full, borrowing availed by our Company with respect to purchase of our Noida factory	952.83	-	952.83
Funding the capital expenditure requirements towards refurbishment, civil work and upgradation works at our Noida factory ⁽¹⁾	672.16	-	672.16
Funding the capital expenditure requirement towards IT upgradation at our Noida factory and Vasai factory and our registered office ⁽²⁾	746.88	-	746.88
Funding working capital requirements of our Company	950.00	-	950.00

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General Corporate Purpose ⁽³⁾	[●]	-	[●]
Total	[●]	-	[●]

⁽¹⁾ Total estimated cost as per the cost assessment report dated August 22, 2024 issued by Mayur Choukse – Proprietor of Architectural Firm: Aarambh Design Studio in respect of refurbishment, civil and upgradation works at our Noida factory.

⁽²⁾ Total estimated cost as per the cost assessment report dated August 22, 2024 issued by Mayur Choukse – Proprietor of Architectural Firm: Aarambh Design Studio in respect of IT equipment installation and upgradation works at our factories located in Noida and Vasai as well as our registered office in Andheri, Mumbai.

⁽³⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance of SEBI ICDR the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer.

Details of means of finance – We intend to finance the Objects from the Net Proceeds and Internal Accruals. Accordingly, there is no requirement to make firm arrangements of finance as prescribed under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years.: Not applicable

Name of monitoring agency, if any: Not applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-Offer number of shares	% of the pre-offer paid-up Equity Share Capital
1.	Promoter and Promoter Group	1,57,72,680	98.18
2.	Public	2,92,320	1.82
	Total	1,60,65,000	100

Number/amount of equity shares proposed to be sold by selling shareholder, if any: Up to 10,80,000 Equity Shares of the face value of ₹ 10/- each.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	As at and for the six months period ended September 30, 2024	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2024
Total income from operations	2,249.41	5,120.37	3,313.54	3,648.30
Net Profit/ (Loss) before tax and extraordinary items	690.19	1,358.70	995.38	1,433.66
Net Profit/ (Loss) after tax and extraordinary items	577.15	1,089.16	775.57	1,186.14
Equity Share Capital	1,606.50	1,606.50	255.00	255.00
Reserves and Surplus	2,280.77	1,703.63	1,965.97	1,190.41
Net Worth	3,887.27	3,310.13	2,220.97	1,445.41
Basic earnings per share (₹)	3.59	6.78	4.83	7.38
Diluted earnings per share (₹)	3.59	6.78	4.83	7.38
Return on net worth (%)	16.04	39.38	42.31	139.18

For further details, kindly refer section titled “Section V – Financial Information” on page 188 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

- 1) The lithium battery industry is vulnerable to supply chain disruptions caused by its reliance on a few critical raw materials like lithium, nickel, cobalt, graphite, and manganese, which, if disrupted, can lead to shortages and higher costs and adversely impact our profitability.
- 2) We do not have long term contracts or exclusive arrangements with any of our suppliers, and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.
- 3) We are dependent on, and derive a substantial portion of our revenue from, two customers, namely M/s Agarwal Trading Company and M/s Hind Industries - both categorised as “Promoter Group entities”. Reduction in orders from these customers could have a

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material adverse effect on our business, results of operations and financial condition. The dependency on these two customers may lead to real or potential conflicts of interest for our Company

- 4) We have had negative cash flows in the past and may have negative cash flows in the future.
- 5) We are significantly reliant on the banking industry for sale of our products.

For further details, kindly refer to section titled 'Risk Factors' please refer page 27 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Promoter, Directors and our Group Companies, as on the date of the RHP as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:**

Nature of Proceedings	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters	Material Civil Litigations*	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 promoter)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
Against the group Companies	Nil	Nil	Nil	Nil	Nil	Nil
By the group Companies	Nil	Nil	Nil	Nil	Nil	Nil

* In accordance with the Materiality Policy

** To the extent quantifiable

For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer section titled 'Outstanding Litigations and Material Developments' on beginning page 204 of the Red Herring Prospectus.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL**
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL**
- D. Brief details of outstanding criminal proceedings against Promoters: NIL**

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Sandeep Gangabishan Bajoria, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in the Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.