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SUPERTECH

SUPERTECH EV LIMITED

CIN: U35999HR2022PLC105796

Registered office		Contact Person	Email & Telephone	Website
Plot No. 150, Sector- 16, Phase-I, Bahadur Garh, Jhajjar, Haryana-124507		Ms. Pooja Jain Company Secretary & Compliance Officer	compliances@supertechev.in Contact No. +91-1276-462166	www.supertechev.in
PROMOTERS OF OUR COMPANY: MR. YETENDER SHARMA, MR. JITENDER KUMAR SHARMA & MS. GEETANJALI SHARMA				
DETAILS OF THE ISSUE				
Type	Fresh Issue Size (₹ In Lakh)	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 32,49,600 Equity Shares aggregating to ₹ ● Lakhs	Nil	Upto 32,49,600 Equity Shares aggregating to ₹ ● Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 (2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED

Our Company was originally incorporated as a Private Limited Company under the name of “Supertech EV Private Limited” on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from “Supertech EV Private Limited” to “Supertech EV Limited” and a Certificate of fresh Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, on March 31, 2023, the running business of the proprietorship concern of our Promoter namely “Supertech Inc” was taken over by the Company, along with the assets and liabilities of the proprietorship concern as going concern. For details of incorporation, change of registered office of our Company, please refer to the section title “History and Corporate Structure” on page no 29 of this Draft Red Herring Prospectus.

Registered Office: Plot No. 150, Sector-16, Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507

Telephone: +91-1276-462166; **Website:** www.supertechev.in; **E-mail:** compliances@supertechev.in

Company Secretary and Compliance Officer: Ms. Pooja Jain

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 32,49,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SUPERTECH EV LIMITED (“SEL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹|●| PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹|●| PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹|●| LAKHS (“THE ISSUE”), OF WHICH 1,61,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹|●| PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹|●| PER EQUITY SHARE AGGREGATING TO ₹|●| LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 30,88,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹|●| PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹|●| PER EQUITY SHARE AGGREGATING TO ₹|●| LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.29% AND 24.97% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 03, 2024 (THE DRAFT RED HERRING PROSPECTUS)

NOTICE TO INVESTORS (THE “ADDENDUM”): This is with reference to the Draft Red Herring Prospectus dated **July 03, 2024**, filed by the Company with **SME Platform of BSE Limited (“BSE SME”)**. Potential Investors may note that, our Company has undertaken to incorporate the additions / modifications (reproduced in ‘italics’) provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

Potential Bidders may note the following:-

1. The Chapter titled “Cover Page 1 and 2” beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled “Definition and Abbreviations” beginning on page 5 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled “Risk Factors” beginning on page 29 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled “Summary of Financial Information” beginning on page 54 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled “General Information” beginning on page 57 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled “Capital Structure” beginning on page 66 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled “Object of the Issue” beginning on page 82 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled “Our Business” beginning on page 141 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled “History and Corporate Structure” beginning on page 179 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled “Our Management” beginning on page 183 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled “Financial Statement as Restated” beginning on page 232 of the Draft Red Herring Prospectus has been updated;
12. The Chapter titled “Managements Discussions and Analysis of financial condition and results of operations” beginning on page 257 of the Draft Red Herring Prospectus has been updated;
13. The Chapter titled “Financial Indebtedness” beginning on page 265 of the Draft Red Herring Prospectus has been updated;
14. The Chapter titled “Other Regulatory and Statutory Disclosures” beginning on page 277 of the Draft Red Herring Prospectus has been updated;
15. The Chapter titled “Terms of the Issue” beginning on page 288 of the Draft Red Herring Prospectus has been updated;
16. The Chapter titled “Issue procedure” beginning on page 303 of the Draft Red Herring Prospectus has been updated;
17. The Chapter titled “Declaration” beginning on page 379 of the Draft Red Herring Prospectus has been updated;

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ 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 Red Herring Prospectus

On behalf of Supertech EV Limited

Date : October 25, 2024
Place : Bahadurgarh Haryana

Sd/-
Pooja Jain
Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER



CORPORATE MAKERS CAPITAL LIMITED
611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008;
Telephone: 011 41411600
Email: compliance@corporatemakers.in
Website: www.corporatemakers.in
Investor Grievance Email: info@corporatemakers.in
Contact Person: Mr. Rohit Pareek / Mr. Manish Kumar Singh
SEBI Registration Number: INM000013095
CIN: U65100DL1994PLC063880

REGISTRAR TO THE ISSUE



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020
Telephone: 011 40450193-197
Fax: +91-11-26812683
Email ID: ipo@skylinerta.com
Investor grievance email: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/ CLOSES ON [●]*

ISSUE OPENS ON: [●]*

ISSUE CLOSES ON: [●]^**

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***^Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I- GENERAL

Registered office	Contact Person	Email & Telephone	Website
Plot No. 150, Sector- 16, Phase-I, Bahadur Garh, Jhajjar, Haryana-124507	Ms. Pooja Jain Company Secretary & Compliance Officer	compliances@supertechev.in Contact No. +91-1276-462166	www.supertechev.in

PROMOTERS OF OUR COMPANY: MR. YETENDER SHARMA, MR. JITENDER KUMAR SHARMA & MS. GEETANJALI SHARMA

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Type	Fresh Issue Size (₹ In Lakh)	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 32,49,600 Equity Shares aggregating to ₹[●] Lakhs	Nil	Upto [●] Equity Shares aggregating to ₹[●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 (2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED

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SUPERTECH EV LIMITED
CIN: U35999HR2022PLC105796

Our Company was originally incorporated as a Private Limited Company under the name of “Supertech EV Private Limited” on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from “Supertech EV Private Limited” to “Supertech EV Limited” and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, on March 31, 2023, the running business of the proprietorship concern of our Promoter namely “Supertech Inc” was taken over by the Company, along with the assets and liabilities of the proprietorship concern as going concern. For details of incorporation, change of registered office of our Company, please refer to the section title “History and Corporate Structure” on page no 29 of this Draft Red Herring Prospectus.

Registered Office: Plot No. 150, Sector-16, Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507
Telephone: +91-1276-462166; **Website:** www.supertechev.in; **E-mail:** compliances@supertechev.in
Company Secretary and Compliance Officer: Ms. Pooja Jain

OUR PROMOTERS: MR. YETENDER SHARMA, MR. JITENDER KUMAR SHARMA & MS. GEETANJALI SHARMA

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The price band and the minimum bid lot will be decided by our Company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated in Haryana English daily newspaper) and all editions of [●] (which are widely circulated in Haryana daily newspaper) and all editions of [●] the regional language of Haryana, where our registered office is located, at least two working days prior to the bid/ issue opening date and shall be made available to BSE Limited (“BSE”, “stock exchange”) for the purpose of uploading on their respective website.

In case of any revision in the Price Band, the Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page no 44 of this Draft Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

“This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price/ floor price/ price band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.”

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no 8 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated [●] from BSE Limited (“BSE”) for using its name in the Offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



CORPORATE MAKERS CAPITAL LIMITED
611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008;
Telephone: 011 41411600
Email: compliance@corporatemakers.in
Website: www.corporatemakers.in
Investor Grievance Email: info@corporatemakers.in
Contact Person: Mr. Rohit Pareek / Mr. Manish Kumar Singh
SEBI Registration Number: INM000013095
CIN: U65100DL1994PLC063880

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020
Telephone: 011 40450193-197
Fax: +91-11-26812683
Email ID: ipo@skylinerta.com
Investor grievance email: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
SEBI Registration Number: INR000003241

			CIN: U74899DL1995PTC071324
ISSUE PROGRAMME			
ANCHOR PORTION ISSUE OPENS/ CLOSES ON [●]*		ISSUE OPENS ON: [●]*	ISSUE CLOSES ON: [●]**^

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***^Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.*

DEFINITIONS AND ABBREVIATIONS

COMPANY RELATED TERMS

Term	Description
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Jatin Dhawan

ISSUE RELATED TERMS

Term	Description
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city, Mumbai as specified in the Red Herring Prospectus are open for business:</p> <ol style="list-style-type: none">1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business.2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

SECTION II- SUMMARY OF ISSUE DOCUMENT

b) Transactions with Related Parties:

(₹ In thousand)

Details of Related Party Transaction as Restated				ANNEXURE – XXXV		
Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Jitender Kumar Sharma/ (Supertech INC)	Director	Purchases	-	-	11,111.60	(3,706.46)
		Director Remenuration	1800.00	740.00	300.00	-
		Rent Expenses	4800.00		-	
Yetender Sharma	Director	Rent Expenses	2400.00	760.00	600.00	(140.00)
		Director Remenuration	2400.00		400.00	
Supertech Auto Agency	Director's Partnership Firm	Purchases*	35,670.32	4830.13	13,720.80	(14,313.94)
		Sales**	5,821.94	-	-	-
Geetanjali Sharma	Director	Director Remenuration	1200.00	(14.20)	200.00	-

*our Company have purchased e-scooter CKD parts from Supertech Auto Agency.

**our Company have sold complete e-scooter to Supertech Auto Agency for sale & distribution in the market.

K. SUMMARY OF CONTINGENT LIABILITIES

As on the date of this Draft Red Herring Prospectus, the Company does not have any contingent liabilities as defined in the *“Financial Statements as Restated”* beginning on page no. 232 of this Draft Red Herring Prospectus.

SECTION III - RISK FACTORS

INTERNAL RISK FACTORS

3. *Our Company's logo is not registered with the Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business.*

The Company does not have its logo registered under Trade Marks Act, 1999 as on the date of the DRHP though it has applied for registration under Class 12 on January 02, 2023. The status of Trademark Registry shows the application as 'opposed' by Walmart. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. The absence of our registered Trademark may undermine our ability to protect our brand identity, which could dilute our brand value and erode customer loyalty. Competitors or third parties might use similar names or logos, leading to market confusion and adversely affecting our market share. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details, see *"Outstanding Litigation and Material Developments"* on page no 266.

4. *We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

(₹ in thousand)

Particulars	March 31, 2024	March 31, 2023
Net cash from/ (used in) Operating Activities	(64,423.56)	(5,733.34)
Net cash from/ (used in) Investing Activities	(23,428.58)	(102.51)
Net cash from/ (used in) Financing Activities	86,933.83	9,949.04

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 cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see *"Financial Statements as Restated"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page no 232 and no 37, respectively.

5. *We have a limited 1.5 years of operating history upon which investors may rely in evaluating our business and its prospects.*


We have generated only very limited revenues to date. Our ability to generate revenues on a more reliable and larger scale, and to achieve more profitability, will depend on our ability to execute our business plan, complete the development of our technology, and incorporate it into products that customers wish to buy, and to do so rapidly with appropriate financing if necessary. If we are unable to generate revenues of significant scale to cover our costs of doing business then we may not be able to increase profitability, which could negatively impact the value of your investment in our securities.

6. *We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.*

We do not have firm commitments for supply of raw materials and rely on regular purchase orders and delivery schedules for the procurement of all raw materials. We procure our raw materials by way of general purchase orders wherein the pricing, scheduling and delivery details are set out. We depend on third-party suppliers for all our raw materials and have no binding or general agreements with them and they could give defective and/or delayed supplies due to which our company could face losses or loss of reputation in the market for defective or delayed supplies. We may be unable to source such products from alternative suppliers on similar commercial terms and within a reasonable timeframe. Furthermore, as we are subject to applicable laws in relation to our operations including labelling, environmental and manufacturing, our supplier base is limited, which exacerbates the risk of being unable to make alternative arrangements. While our suppliers have not supplied any defective materials nor have they delayed any supply in the last three Fiscals, yet we may be unable to find suitable alternatives in the event they do so in the future. Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of them, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates and in time. Ultimately, our success depends on the uninterrupted supply of raw materials to our manufacturing facility which is subject to various uncertainties and risks. A failure to maintain a continuous supply of raw materials may result in our inability to manufacture and supply products to our customers on a timely basis which could have a material and adverse effect on our business, results of operations and overall financial condition.

9. *Our Company's Application for Registration of its logo A has been opposed; In case of any adverse directions are issued in the matter, and our failure to get it registered may adversely affect our business.*



The Company has applied for registration of its logo  under Class 12 on January 02, 2023. The application has been opposed by Walmart on the ground that the mark was identical with or similar to earlier marks in respect of identical or similar description of goods or services and because of such identity or similarity there existed a likelihood of confusion on the part of the public. Though the Company has filed the evidence in support of its application against the opposition on May 26, 2024, the Trade Mark Registry may give an adverse direction in the matter. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. In case we fail to register the trade mark, we may have to rethink our strategy for branding our products. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. The absence of our registered Trademark may undermine our ability to protect our brand identity, which could dilute our brand value and erode customer loyalty. Redesigning the logo and creating the new brand image would require time and effort and financial resources which would adversely affect our profitability and future prospects. For further details, see *“Outstanding Litigation and Material Developments”* on page no 262.

10 *Our Registered Office and factory are located on rental premises. If we are unable to renew these rent agreement or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.*

Our registered office and factory premises are taken on rent pursuant to rent agreements. Such agreements may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. These agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee.

and therefore, making the instrument unenforceable. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

11 We have entered into related party transactions in the past and may continue to do so in the future.

As of March 31, 2024, we have entered into several related party transactions with our Promoters and entities forming a part of our Promoter Group which is 8.13% of the Revenue from operations. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the past financial years have been carried out at arms' length price and are in compliance with the Companies Act and other applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the period ended March 31, 2024 and 2023 as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see ***"Financial Information as Restated"*** on page no 232 While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

12 We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, Promoters and Group Companies, as at the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	2	NA	NA	NA	1.11
		NA			1	^
Promoters						
By Promoter	2	NA	NA	NA	NA	16.40
Against Promoter	NA	3	NA	NA	NA	1.09
Directors other than Promoters						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	0.01

^ Please note that the nature of the dispute was pertaining to Trade Mark Infringement and no monetary claim was sought by the Opponent. It is also to be noted that the claim filed by the Opponent was only to desist our

Company from using the name "Supertech", which, if the Opponent succeeds in future, may impact our Business Revenues. However, as of now, the monetary liability on our Company is Nil.

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see **"Outstanding Litigations and Material Developments"** beginning on page no 262 of this Draft Red Herring Prospectus.

13 There have been certain instances of non-compliances in respect of ROC filing or payments.

In the past, there have been certain instances of delays in filing statutory forms, such as AOC-4, MGT-7, ADT-3, ADT-1 as per the reporting requirements Companies Act, 2013 with the RoC and delay in filing of GST returns, payment of taxes, filing of EPFO returns etc., which have been filed by our Company with payment of an additional fees / interest / penalties as prescribed in the Companies Act, 2013 and other applicable Act, regulations. We have not been issued any notice for any of the above referred defaults but in future we may get notices for these discrepancies. Therefore, we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations. Below are the Forms which were filed in delay, the details are as below:-

S. No.	Name of e-form	Date of Event	Due Date	Date of Actual Filing	No. of days delayed
1.	Form AOC-4	30-09-2023	29-10-2023	01-12-2023	33
2.	Form MGT-7	30-09-2023	30-11-2023	04-12-2023	5
3.	Form ADT-1	30-09-2023	15-10-2023	21-11-2023	38

14 Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an effect on our business, future prospects and future financial performance.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. For the period ending Fiscals 2024 and 2023, our overall capacity utilization is detailed below:

Particulars	FY 2023-24#	FY 2022-23*
Installed Capacity (Nos.)	10,500	-
Actual Production (Nos.)	2,991	-
Capacity Utilization (in %)	28.49%	-

*The Company has been incorporated on 12th August, 2022. However, the Company has commenced its business operations from 02nd February, 2023 and therefore all the workings for the fiscal year 2023 has been considered with 59 Days of operation.

#figures representing only E-Riskshaws.

15 *Our electric vehicles sold in combination with lead batteries and/or lithium-ion cell batteries, and if such batteries catch fire or vent smoke and flames, we could be subject to adverse publicity and our brand, business, financial condition, results of operations and prospects could be harmed. Our electric vehicles sold in combination with lead batteries and/or lithium-ion cell batteries, and if such batteries catch fire or vent smoke and flames, we could be subject to adverse publicity and our brand, business, financial condition, results of operations and prospects could be harmed.*

Lithium-ion cells have been known to occasionally release energy by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion cells, thereby causing explosion or fire. Our EVs or their battery packs may experience failure, which could subject us to lawsuits, product recalls, or redesign efforts, all of which would be time consuming and expensive. We may also become subject to product liability claims which could require us to pay substantial monetary compensation. This in turn could affect our business and financial condition. In addition, negative public perceptions regarding the suitability of lithium-ion cells for automotive use or any future incident involving lithium-ion cells such as an EV catching on fire or other fire-related incidents not involving our EVs, could seriously harm our business.

In addition, we store the lithium-ion batteries at our facility. While we have implemented safety procedures related to the handling of the batteries, any mishandling of them could lead to a safety issue or a fire which could disrupt our operations. Such damage or injury could lead to adverse publicity and potentially a safety recall. Moreover, any failure of a competitor's EV or energy storage product may cause indirect adverse publicity for us and our products. Such adverse publicity could negatively affect our brand and harm our business, financial condition, results of operations and prospects.

16 *If we are unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends and preferences and develop new products to meet customers' demands and to adapt to major changes and shifts in the automotive market, our business may be materially adversely affected.*

The automotive markets in which we operate are undergoing significant technological changes, with increasing focus on, among other things, electrification of vehicles, development of hybrid vehicles and advanced driver assistance technologies, power storage capacity etc. Our results of operations and financial condition may be impacted, by our inability in developing, engineering and manufacturing innovative and/or improved products. Our inability to anticipate changes in technology, successfully develop, engineer, and bring to market new and innovative and/or improved products, or successfully respond to evolving business models (including electric vehicle advances), may have a significant impact on our market competitiveness. Maintaining our competitive position is dependent on our ability to develop commercially-viable products that support the future technologies adopted by our customers and meet our customers demands in a timely manner.

The India automotive market is highly competitive, and we cannot assure you that we will be able to compete successfully in the markets. Our existing and future competitors may have significantly greater financial resources that can be devoted to design, development, manufacturing, marketing, sales and support of their vehicles. They may also have technical and manufacturing capabilities and/or marketing, distribution and service network and brand recognition that is comparable to, or more developed than, our own. If products from our competitors surpass the quality or performance of our EVs or are offered at more competitive prices, or if this becomes the prevailing perception among consumers, our profitability and results of operations may be materially and adversely affected.

Developments in alternative technologies in Internal Combustion Engine (ICE) vehicles such as advanced diesel, hydrogen, ethanol, fuel cells, or compressed natural gas, or improvements in the fuel economy or other features of ICE or the cost of gasoline, may materially and adversely affect our business and prospects. The novelty of EV technology has in the past been a source of resistance to faster adoption of EVs among customers. Additionally, customers may perceive ICE vehicles to be easier to repair as compared to EV scooters. Further, alternative cell technologies, fuels or sources of energy, including alternatives that are not dependent on charging infrastructure, may emerge as customers' preferred alternative to our EVs. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development

of new and enhanced EVs, which could result in the loss of competitiveness of our EVs, decreased revenue and a loss of market share to competitors.

19 Our electric vehicles are subject to motor vehicle standards as laid down by the International Centre for Automotive Technology (ICAT), under the aegis of NATRiP (National Automotive Testing and R&D Infrastructure Project), Government of India and any changes in such standards or failure to satisfy such standards could materially and adversely affect our business and results of operations.

Our EVs must meet or exceed all mandated safety standards in India as laid down by the ICAT. For issuance of the certificate of compliance with Central Motor Vehicle Rules, 1989, the ICAT tests compliance with safety standards of components under Rule 124 of the Central Motor Vehicle Rules, 1989, such as automobile lamps, indicators, signalling/ lighting devices, wheel rims, spray suppression, horn, tyre, bulb and retro reflectors. Our EVs are certified by the International Centre for Automotive Technology – ICAT. However, if we are unable to meet the criteria as laid down by the ICAT, our EVs will not be considered roadworthy and thus will not be allowed to launch to the public.

Further, in the event that our certification fails to be renewed upon expiry, a certified EV has a defect resulting in quality or safety accidents, or consistent failure of certified EVs to comply with certification requirements is discovered during follow-up inspections, the certification may be suspended or even revoked. With effect from the date of revocation or during suspension of the certification, any EV that fails to satisfy the requirements for certification may not continue to be delivered, sold, imported, or used in any commercial activity. Failure by us to satisfy motor vehicle standards would materially and adversely affect our business and results of operations.

26 Our Company is dependent on few numbers of suppliers for purchase of raw material. Loss of any of this large Suppliers may affect our business operations.

Our purchase of raw material is dependent on our Top 10 Suppliers. We procured total ₹39,89,54,074.82 of Purchase, which is almost 67.24% of the Total Purchases as on 31st March, 2024. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

29 We have contingent liabilities and capital commitments. Our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.

As of March 31, 2024 we had disclosed that the company does not have any contingent liabilities (as per Ind AS 37) as disclosed in the Restated financial Statements beginning on page no. 232 of the DRHP. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

Deleted Risk Factor

~~*19 We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.*~~

~~We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in~~

~~the ordinary course. Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations, and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of our company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, please refer the chapter titled “Government and Other Statutory Approvals” beginning on page no Error! Bookmark not defined. of this Draft Red Herring Prospectus.~~

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SECTION IV - INTRODUCTION

SUMMARY OF FINANCIALS INFORMATION

	Supertech EV Limited (Formerly known as "Supertech EV Private Limited") CIN: U35999HR2022PLC105796	SUPERTECH INC (Proprietorship concern of "Jatinder Kumar Sharma") PAN: AGOPS2841M		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED				
(₹ In Thousands)				
Particulars	As at			
	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES				
Shareholders Funds / Proprietor Funds				
a. Share Capital / Jitender Kumar Sharma	45,090.91	10,000.00	8,725.94	1,552.82
b. Reserves & Surplus	50,154.94	635.73	-	-
Non - Current Liabilities				
a. Long-term Borrowings	1,127.02	0.00	-	356.43
b. Deferred Tax Liabilities (Net)	0.00	0.00	-	-
b. Long-term Provisions	1,054.63	400.26	232.17	217.29
d. Other Long Term Liabilities	0.00		-	-
Current Liabilities				
a. Short Term Borrowings	54,073.17	0.00	43,765.54	37,737.74
b. Trade Payables				
- Due to Micro and Small Enterprises	9,620.66	0.00	0.00	0.00
- Due to Others	67,782.25	18,628.77	24,814.21	22,147.47
c. Other Current liabilities	10,012.61	17,993.90	7,970.34	17,500.66
d. Short Term Provisions	9,043.92	423.53	1,120.31	729.24
Total	2,47,960.11	48,082.19	86,628.51	80,241.65
ASSETS				
Non Current Assets				
a. Property, Plant & Equipment and Intangible Assets				
- Property, Plant & Equipment	20,058.48	98.48	13,378.12	14,738.34
- Intangible Assets	-	-	-	-
- Capital Work-in-Progress	-	-	-	-
b. Non-Current Investments	-	-	-	2,729.36
b. Deferred Tax Assets (Net)	761.57	269.04	348.30	248.64
c. Long-term Loans & Advances	-	-	-	-
c. Other Non-current assets	2,252.07	-	961.67	335.67
Current Assets				
a. Current Investments	-	-	-	-
a. Inventories	1,38,377.71	32,793.15	29,146.29	21,111.20
b. Trade Receivables	61,549.20	6,883.85	22,781.00	18,065.53
c. Cash and Cash Equivalents	3,194.88	4,113.19	1,945.01	1,876.85
d. Short term loan and advances	21,766.20	3,689.41	18,068.12	21,136.06
e. Other current assets	-	235.07	-	-
Total	2,47,960.11	48,082.19	86,628.51	80,241.65

		Supertech EV Limited (Formerly known as "Supertech EV Private Limited") CIN: U35999HR2022PLC105796	SUPERTECH INC (Proprietorship concern of "Jatinder Kumar Sharma") PAN: AGOPS2841M		
	STATEMENT OF PROFIT AND LOSS AS RESTATED				
				(₹ In Thousands)	
Sr. No.	Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2023	For the period ended March 31, 2022
A	INCOME				
	Revenue from Operations	6,50,287.48	23,750.20	3,56,905.01	1,69,016.03
	Other Income	1,120.60	-	0.00	560.00
	Total Income (A)	6,51,408.08	23,750.20	3,56,905.01	1,69,576.03
B	EXPENDITURE				
	Cost of material consumed	4,93,001.73	17,562.05	3,22,131.25	1,49,937.86
	Changes in inventories of finished Goods	(7,255.59)	-	-	-
	Manufacturing Expenses	-	-	-	-
	Employee Benefits Expense	30,733.37	2,015.82	4,872.04	1,701.35
	Finance costs	4,366.36	50.96	2,551.51	1,473.67
	Depreciation and Amortization Expense	3,468.57	4.03	2,548.96	2,027.23
	Other Expenses	60,232.28	3,202.56	13,130.76	10,786.84
	Total Expenses (B)	5,84,546.72	22,835.42	3,45,234.52	1,65,926.95
C	Profit before extraordinary items and tax(A-B)	66,861.36	914.78	-	-
	Prior period items (Net)	0.00	0.00	-	-
C	Profit before exceptional, extraordinary items and tax (A-B)	66,861.36	914.78	-	-
D	Exceptional items	-	-	-	-
E	Profit before extraordinary items and tax (C-D)	66,861.36	914.78	-	-
F	Extraordinary items	-	-	-	-
G	Profit before tax (E-F)	66,861.36	914.78	11,670.49	3,649.08
H	Tax Expense:				
	(i) Current tax	18,843.77	548.10	3,432.65	948.76
	(ii) Deferred tax expenses/(credit)	(492.53)	(269.04)	99.65	248.65
	Total Expenses (H)	18,351.24	279.06	3,333.00	700.11
I	Profit for the year (G-H)	48,510.12	635.73	8,337.49	2,948.97
J	Earnings per share (Face value of ₹ 10/- each):				
	i. Basic	23.82	0.64	-	-
	ii. Diluted	23.82	0.64	-	-

	Supertech EV Limited (Formerly known as "Supertech EV Private Limited") CIN: U35999HR2022PLC105796	SUPERTECH INC (Proprietorship concern of "Jatinder Kumar Sharma") PAN: AGOPS2841M		
STATEMENT OF STANDALONE CASH FLOW AS RESTATED				
(₹ In Thousands)				
Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	66,861.36	914.78	11,670.49	3,649.08
Adjustments for:				
Finance Cost	4,366.36	50.96	2,551.51	1,473.67
Rent Income Received	-	-	0.00	(560.00)
Gratuity Provision / (Reversal)	666.01	443.70		
Depreciation and Amortisation Expense	3,468.57	4.03	2,548.96	2,027.23
Deferred Tax Adjustments				
Operating Profit Before Working Capital Changes	75,362.30	1,413.47	-	248.65
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(1,05,584.56)	(32,793.15)	(8,035.09)	(14,108.65)
Trade Receivables	(54,665.35)	(6,883.85)	(4,715.47)	3,606.66
Short term loan and advances	(18,076.78)	(3,689.40)	3,067.94	(15,725.59)
Long term loan and advances	0.00	0.00		
Other Non-current Assets	(2,252.07)	0.00	(626.00)	(335.67)
Other Current Assets	235.07	(235.07)	-	6,844.79
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	58,774.14	18,628.77	2,666.74	10,578.41
Other Current Liabilites	(7,981.29)	17,993.90	(9,530.32)	345.37
Provisions	195.00	75.00		
Long term provisions	-	-	14.88	217.29
Short term Provisions	-	-	11.28	8.92
Short Term Borrowings	-	-	6,027.80	23,408.93
Cash Generated From Operations Before Extra-Ordinary Items	(53,993.54)	(5,490.33)	5,652.71	14,465.76
Net Income Tax paid/ refunded	(10,430.02)	(243.01)	(3,052.86)	(228.44)
Net Cash Flow from/(used in) Operating Activities: (A)	(64,423.56)	(5,733.34)	2,599.85	14,237.32
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(23,428.58)	(102.51)	(1,188.73)	(4,674.73)
Non Current Investments	0.00	0.00	2,729.36	-
Rent Income Received	0.00	0.00	-	560.00
Net Cash Flow from/(used in) Investing Activities: (B)	(23,428.58)	(102.51)	1,540.63	(4,114.73)
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	55,200.19	0.00	(356.43)	(5,770.14)
Finance Cost Paid	(4,366.36)	(50.96)	(2,551.51)	(1,473.67)
Increase In Share capital / Share application	36,100.00	10,000.00		
Receipt / withdrawal's of proprietor's Capital account	3,194.88	4,113.19	(1,164.39)	(2,659.16)
Net Cash Flow from/(used in) Financing Activities: (C)	86,933.83	9,949.04	(4,072.33)	(9,902.97)

Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(918.31)	4,113.19	68.16	219.64
Cash & Cash Equivalents As At Beginning of the Year	4,113.19	0.00	1,876.85	1,657.22
Cash & Cash Equivalents As At End of the Year	3,194.88	4,113.19	1,945.01	1,876.85

SECTION V - GENERAL INFORMATION

BOARD OF DIRECTORS

Name	DIN	Address	Designation
Mr. Yetender Sharma	09702846	A-1/120, Third Floor, Paschim Vihar, Delhi- 110063	Managing Director

Chief Financial Officer

Jatin Dhawan
Supertech EV Limited
Plot No. 150, Sector 16, Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507
Tel. No.: +91-1276-462166
Email: cfo@supertechev.in
Website: <https://www.supertechev.in/>

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

Statutory Auditors

Rajesh Kukreja & Associates
Chartered Accountants
211, Pocket-B, DDA Market, Ashok Vihar, Phase-III, Delhi- 110052
Telephone: +91 9999680099
Email: ca.rk@hotmail.com
Peer Review No. - 015386
FRN: 004254N
Contact Person: Mr. Rajesh Kukreja

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SECTION VI - CAPITAL STRUCTURE

NOTES TO THE CAPITAL STRUCTURE

b. Equity Share Capital History:

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Shares Allotted	Face Value (₹)	Issue Price (Including Premium, if any) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No of Equity Shares	Cumulative Security Premium (₹)	Cumulative Paid-up capital (₹)
On Incorporation	100000	10	10	Cash	Subscription to MOA ⁽¹⁾	100000	-	1000000
29.11.2022#	900000	10	10	Cash	Allotment pursuant to the issue of shares on right basis.	1000000	-	10000000
21.02.2024#*^	1009091	10	11	Other than Cash	Allotment pursuant to the issue of shares on preferential basis.	2009091	1009091	20090910
29.03.2024#	2500000	10	10	Cash	Allotment pursuant to the issue of shares on right basis.	4509091	-	45090910
27.05.2024#	4509091	10	10	Nil	Allotment pursuant to the issue of bonus shares in the Ratio of 1:1 ⁽⁵⁾ .	9018182	-	90181820
29.06.2024#^	90906	10	110	Cash	Allotment pursuant to the issue of shares on preferential basis ⁽⁶⁾ .	9109088	9090600	91090880

#Note: Based on Form PAS-3 filed with the Registrar of Companies, NCT of Delhi & NCR.

*The Company has issued 10,09,091 equity shares on preferential basis to the promoter of our Company i.e. Mr. Jitender Kumar Sharma on February 21, 2024 against the payment of consideration for the acquisition of Supertech Inc (Proprietorship of Mr. Jitender Kumar Sharma) ”

^The Company has obtained valuation report from independent registered valuer i.e. Mr. Mohit Jain having registration no. IBBI/RV/05/2019/12280 dated December 31, 2023 and May 27, 2024 respectively.

Name of Promoter group: Mr. Gaurav Aapan

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital*
04.11.2022	Transfer	10	10	10	10	0.00	[●]
29.11.2022	Right Issue	10	10	90	100	0.00	[●]
29.03.2024	Right Issue	10	10	124	224	0.00	[●]
27.05.2024	Bonus Issue	10	NIL	224	448	0.00	[●]
Total				448	448	0.00	[●]

*Subject to finalization of basis of allotment

f. Revaluation of our assets:

We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares as mentioned in point 5 above) by capitalizing any revaluation reserves.

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SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a Fresh Issue of upto 32,49,600 Equity Shares of our Company at an Issue Price of ₹[●]/- per Equity Share.

We intend to utilize the proceeds of the Issue to meet the following objects:

1. Working capital requirement;
2. Repayment of portion of certain borrowings availed by our Company; and
3. General corporate purposes;

(Collectively, referred to herein as the “Objects of the Issue”)

1. To meet Working Capital Requirements

Our business is working capital intensive as the majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Key assumptions for working capital projections made by our Company:

Particulars	31-03-2023	31-03-2024	31-03-2025
Trade Payable (In Days)	11	28	28

Justification:

Particulars	Assumption made and Justification
Current Assests	
Cash and Bank Balance	Company intends to hold higher cash & cash equivalents in F.Y. 2024- 25 and FY 2025-26 for its operational liquidity to ensures smooth business operations without the need to liquidate other assets and to avoid the high cost associated with the short term borrowings.
Short Term Loans and Advances	<p>In order to meet timely supply raw material and maintain favourable relations with the suppliers, the management is expecting increase in vendor advances and prepaid expenses. This increase is also expected due to increase in the line of the production of products.</p> <p>This can be justified on perusal of the financials for the FY 2023-24 as the vendor advances has increased from Rs. 150.85 thousands to Rs. 7701.48 thousands as at 31.03.2024.</p> <p>Similary the prepaid expenses has been increased to Rs. 4320.30 thousands as at 31.03.2024.</p> <p>Further, due to addtions and acquisition in fixed assets of the company there has been substantial increase in the GST credit of the company which has increased the short-term loans and advances.</p>
Inventories	<p>The inventory holdings days for an automobile company are crucial indicators of operational efficiency and financial health. The increase in inventory holding days from 55 days in Fiscal 2023 to 61 days in the Fiscal year 2024, followed by increase to 68 days in the projected Fiscal 2025, demands analysis.</p> <p>In a highly regulated industry like auto-mobile, inventory holding period in the</p>

	<p>automobile EV (electric vehicle) industry refers to the duration between the production of electric vehicles and their eventual sale to customers. Unlike traditional internal combustion engine vehicles, EVs present unique dynamics that can influence this period. The decline in inventory holding days in early 2024 may signify challenges such as supply chain disruptions, battery production constraints, or inefficient inventory management practices.</p> <p>Efficient inventory management is vital for cost control, ensuring timely maintenance, and uninterrupted operations, especially in the electronic vehicle (EV) sector where safety and regulatory compliance are paramount. Therefore, the downward trend in inventory holding days reflects the company's adaptability and responsiveness to operational challenges, ultimately contributing to sustained competitiveness and profitability.</p>
Trade Receivable	<p>The trade receivables holding days for the company engaged in auto-mobile business have shown fluctuations over the years. In fiscal 2023, the holding days were at 9 days, indicating a rapid turnover of receivables. However, in subsequent years, there was a increase reaching 19 days, this was due to the fact that in fiscal year 2023, the operations were started in February, 2023 only.</p> <p>The days in trade receivable in fiscal has futher increased reaching 23 days in fiscal 2025 from 19 days in fiscal 2024, due to the expansion mode of the Company, credits would be allowed to the trade receivables.</p> <p>Considering the significant sales growth over the years, it's essential for the company to manage its trade receivables effectively to maintain liquidity and sustain growth. Continued efforts to optimize credit management and streamline collection processes will be crucial for ensuring stable cash flows and financial health in the dynamic air transport industry.</p>
Current Liabilities	
Other Current Liabilities & Short Term Provisions	<p>Company intends to add new line of production which will require increase in hiring of employees and staff and other employee related expenses and payables. Further, statutory dues like TDS and Provision for income tax will increase as the operations of the company expands.</p> <p>This fact can be justified on perusal of the financials for the FY 2023-24 as the Provision for Income Tax (Net of TDS, Advance taxes and MAT Credit Entitlement) has increased from Rs. 305.09 thousands to Rs. 8718.84 thousands.</p>

Existing Working Capital and source of funding: The details of our Company's existing working capital gap and source of their funding, based on restated financial for the Period ended March 31, 2024 and 2023 are provided in the table above.

2. Repayment of portion of certain borrowings availed by our Company

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:										
Name of Lender	First Date of Disbursement	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of Outstanding Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Thousands)	Amount proposed to be repaid from the Issue Proceeds (₹ In Thousands)
ICICI Bank	June 23, 2023	Dropline Overdraft; Secured against 1. SORP owned by Geetanjali Sharma and Jitender Sharma - Property No 120, Third Floor, Block A-1, Paschim Vihar, Delhi-110063 2. SOIP Owned by Supertech Inc (Yetender Sharma) - Property No.150, Sector-16, HSIIDC, Bahadurgarh, Jhajjar, Haryana-124507	Repayable on Demand	19,000.00	Repo Rate +2.80%	180 Months	N.A.	Repayable on Demand	9,502.52	-
ICICI Bank	January 25, 2024	Overdraft - Secured against: 1. Immovable Fixed Assets - Proper no 150, Sector 16, 1-E, HSIDC, Bahadurgarh, Jhajjar Haryana-124507 2. Current Assets	Repayable on Demand	70,000.00	Repo Rate +2.80%	12 Months	N.A.	Repayable on Demand	41,430.52	30,000
ICICI Bank	March 31, 2020 (Sanctioned issued in the name of Erstwhile Supertech INC)	Secured with charge on residential property located at Property No. 120, Entire Third Floor (With Roof Rights) Block A-1, Paschim Vihar, New Delhi -110063)	Repayable on Demand	4,500.00	9.00%	N.A.	N.A.	Repayable on Demand	-0.61	-

SECTION VIII - ABOUT THE COMPANY OUR BUSINESS

OVERVIEW

Who We Are

Our Company was originally incorporated as a Private Limited Company under the name of “**Supertech EV Private Limited**” on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from “**Supertech EV Private Limited**” to “**Supertech EV Limited**” and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, on March 31, 2023, the running business of the proprietorship concern of our Promoter namely “Supertech Inc” was taken over by the Company, along with the assets and liabilities of the proprietorship concern as going concern. Our Company has a limited operating history of 1.5 years.

Our Company has acquired the running business operations of “Supertech Inc”, proprietorship firm which was established in fiscal year 2005, owned by Mr. Jitender Kumar Sharma, engaged in the business of manufacturing E-Rickshaw, vide agreement dated April 01, 2023. Supertech Inc was engaged in the manufacturing of E-Rickshaw and other related products including the chassis body for other market players. Our Company was incorporated to manufacture E-Rickshaw and to assemble 2 wheeler e-scooter including high speed and low speed products. With this acquisition, we have consolidated all operations in respect to the manufacturing of E-rickshaw and assembling of two wheelers scooters. To synergies the business activities of both the entities our Company has acquired Supertech Inc effective from April 01, 2023. To manufacture the E-Rickshaw, our Company procures the majority of raw materials including motors, controllers, brakes, differentials, axle, tyres etc. from the domestic suppliers and for 2 wheelers, since presently our Company is engaged in assembling of two wheelers, therefore majority of products/ raw materials in CKD (Completely Knocked-Down) were imported products from China.

As a pioneering force in the Indian electric vehicle (EV) market. Since our inception, we have been at the forefront of driving the electrification of mobility in India, leveraging our manufacturing facilities located in Haryana with an introduction of 12 models including 8 variants of EV 2 wheelers and 4 variants of E-Rickshaw, with a distributor base of 445 across India and presence in 19 states namely,

1. Delhi
2. Haryana
3. Punjab
4. Himachal Pradesh
5. Uttarakhand
6. Rajasthan
7. Uttar Pradesh
8. Gujarat
9. Madhya Pradesh
10. Jharkhand
11. Bihar
12. Maharashtra
13. Chattishgarh
14. Orissa
15. Telangana
16. Karnataka
17. Andhra Pradesh
18. Assam

LIST OF TOP TEN DISTRIBUTORS FOR THE FINANCIAL YEAR 2023-2024

Sr. No.	Particulars	Amount (In ₹)	% to the Revenue of Operations
1.	Gk Autovehicles Private Limited	4,86,77,979.71	7.49
2.	Aziz Automobiles	3,61,60,764.8	5.56
3.	Najon Digitel	2,70,44,604.00	4.16
4.	Hindustan Energysavers	26,26,6780.00	4.04
5.	Kisan Auto Mobiles	2,45,98,650.00	3.78
6.	Bhupender Hari Enterprises	2,37,90,000.00	3.66
7.	Supertech Auto Agency (Nangloi)	2,30,06,455.76	3.54
8.	Krishna Electric Vehicle	1,88,73,495.88	2.90
9.	E Ashwa Automotive Pvt Ltd	1,83,90,130.00	2.83
10.	EVS Tritech India	1,71,38,129.64	2.64
	Total	26,39,46,989.95	

LIST OF TOP TEN CREDITORS FOR THE FINANCIAL YEAR 2023-2024

Sr No.	Particulars	Amount (In ₹)	% to the Revenue of Operations
1.	Akash Indchi Imports & Export Co.	15,57,98,213.66	26.26
2.	Fengxian Enland Internation Trading Co. Ltd	6,26,43,489.25	10.56
3.	Supertech Auto Agency	3,29,38,940.00	5.55
4.	Yuki Electric India Private Limited	2,80,53,700.00	4.73
5.	Om Steels	2,20,50,978.75	3.72
6.	A. S. T. Pipes Pvt. Ltd	2,03,98,441.00	3.44
7.	Eastman Auto & Power Ltd	4,20,74,500.00	7.09
8.	Emercion Industries LLP	1,32,60,000.20	2.23
9.	B.H. Enterprises	1,14,60,691.96	1.93
10.	EVS Tritech India	1,14,60,611.96	1.73
	Total	39,89,54,074.82	

Purchase of Raw Material

Our company had purchased the raw material for the manufacturing of products, details of the said purchases is appended below:-

S. No.	Nature	Value (Rs. In Thousand)*
1.	Import	43,455.24**
2.	Domestic Purchases / Procurement	4,49,546.49

*the above values are based on the restated financials of the company as on March 31, 2024

**The Aforesaid amount is exclusive of applicable customs duty, freight etc.

OUR UPCOMING PRODUCTS*

Product Image	Product Name & Specifications
---------------	-------------------------------

	<p>CARGO MAX – L5 E- Loader</p> <p>Motor: 3 KW Battery: 60V, 105Ah (Trontek) Charger: 25Ah (Trontek) Differential: 48” Loading Capacity: 1 Ton</p>
	<p>PASSENGER MAX</p> <p>Motor: 3 KW Battery: 60V, 105Ah (Trontek) Charger: 25Ah (Trontek) Differential: 48” Loading Capacity: 1 Ton</p>
	<p>ZAPSTER PRO</p> <p>Mileage – 110 Kms per charge Top Speed – 65km/h Battery – 60V 48 AH LMFP Charger – Micro Charger Auto Cut System Charging Time – 2 to 4 Hours Loading Capacity – 150 Kilograms</p>

** These are upcoming products to be launched by the Company upon receipt of ICAT Certification and the applications for registration for the respective products are under process.*

HUMAN RESOURCE

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. The human resources department follows a mix of both centralized and decentralized systems whereby the human resource personnel are deployed not only at our registered office but also at our factories. Our human resource policies focus on training and retaining our

employees. The following table sets forth information on the number of our staff in various departments of our business as of June 30, 2024.

Employees on Payroll / Contractual	As on June 30, 2024
Skilled/ Semi-Skilled	23
Unskilled	81
Contractual	11
Grand Total	115

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HISTORY AND CORPORATE STRUCTURE

Address:

Registered Office & Factory 1	Plot No.150 Sector 16, Phase-I Bahadur Garh, Jhajjar, Haryana-124507
Factory 2	Khasra No. 144/5/2/1 Asodha, Todran Road, Rohad, Bahadur Garh, Jhajjar, Haryana-124501

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company. Our Company does not have any Subsidiaries, Associates or Joint Ventures as on the date of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Draft Red Herring Prospectus we have 6 (Six) Directors on our Board.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Yetender Sharma DIN: 09702846 Designation: Managing Director Age: 42 Years Date of Birth: 31/10/1981 Father Name: Jitender Kumar Sharma PAN: BDUPS8530D Nationality: Indian Address: A-1/120 Third Floor, Paschim Vihar, New Delhi, 110063 Experience: 19 Years Occupation: Business Qualification: Bachelor of Commerce from University of Delhi Current Term: For a period of 5 years & not liable to retire by rotation Date of Appointment: November 30, 2023	NIL
Sumit Khurana DIN: 10650331 Designation: Independent Director Age: 43 Years Date of Birth: 06/02/1981 Father Name: Krishan Kant Khurana PAN: ANQPK0133K Nationality: Indian Address: D-208, Third Floor, Sushant Lok – 2, Near Sushant Towers, Sector 56, Gurgaon - 122011 Experience: 20 Years Occupation: Service Qualification: Post Graduate Diploma in Business Management from Fore School of Management Current Term: For a period of 5 years & not liable to retire by rotation Date of Appointment: June 22, 2024	NIL

Brief profile of our directors:

- 1. Yetender Sharma**, aged 42 years is the Promoter, Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation i.e August 12, 2022. He has completed Bachelor of Commerce in a year 2003 from University of Delhi. He is having an overall experience of 19 years. He handles the overall management of Project, Planning, Execution and Business operations of the Company.

The following compensation has been approved for Managing Director & Whole Time Director

Yetender Sharma: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on November 30, 2023 and December 12, 2023 respectively, Yetender Sharma was appointed as Managing Director of the Company for a period of 5 Years with effect from November 30, 2023. Subsequently his remuneration increased by resolutions passed by our Board and our Shareholders on June 22, 2024 and June 25, 2024 respectively at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹3,50,000 Per Month.

The following compensation has been approved for Managing Director and Whole-time Directors as on the date of Draft Red Herring Prospectus:

Particulars	Yetender Sharma
Appointment/ Change in Designation	Appointment
Current Designation	Managing Director
Terms of Appointment	For 5 years w.e.f. November 30, 2023 as Managing Director
Remuneration	₹3,50,000 Per Month
Perquisites	-
Compensation paid from April 01, 2023 to March 31, 2024	₹24 Lakh

Sitting Fees:

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding ₹1.00 Lakh to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved and approved in their meeting dated June 22, 2024 for the payment of an amount not exceeding ₹1.00 Lakh as sitting fees to all Non-executive Directors for attending each such meeting of the Board or Committee thereof. Presently, Board of Directors of our Company on June 22, 2024, mutually agreed that the Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000 /- for attending every meeting of Board and its committee thereof.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Mr. Yetender Sharma	Son of Mr. Jitender Kumar Sharma and Spouse of Ms. Geetanjali Sharma
2.	Mr. Jitender Kumar Sharma	Father of Mr. Yetender Sharma & Father-in-law of Ms. Geetanjali Sharma
3.	Ms. Geetanjali Sharma	Spouse of Mr. Yetender Sharma and Daughter-in-law of Mr. Jitender Kumar Sharma

The following compensation has been approved for Managing Director and Whole-time Directors as on the date of Draft Red Herring Prospectus:

Particulars	Yetender Sharma	Jitender Kumar Sharma	Geetanjali Sharma
Appointment/ Change in Designation	Appointment	Appointment	Appointment
Current Designation	Managing Director	Chairman & Whole Time Director	Whole Time Director
Terms of Appointment	For 5 years w.e.f.	For 5 years w.e.f.	For 5 years w.e.f.

	November 30, 2023 as Managing Director	June 22, 2024	June 22, 2024
Remuneration	₹3,50,000 Per Month	₹2,00,000 Per Month	₹2,50,000 Per Month
Perquisites	-	-	-
Compensation paid from April 01, 2023 to March 31, 2024	₹24 Lakh	₹18 Lakh	₹12 Lakh

Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment	Reasons for change
1.	Mr. Yetender Sharma	Appointed as Director on since Incorporation. Subsequently he was appointed as Managing Director & CFO w.e.f. November 30, 2023. Further he has furnished his resignation from the post of CFO on October 19, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013

Audit Committee

Our Company at its Board Meeting held on June 22, 2024 has constituted an Audit Committee (“Audit Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Sachin Haritash	Chairman & Member	Independent Director
Mr. Sumit Khurana	Member	Independent Director
Mr. Yetender Sharma	Member	Managing Director

c) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall meet pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated June 22, 2024. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Sachin Haritash	Chairman & Member	Independent Director
Mr. Sumit Khurana	Member	Independent Director
Mr. Yetender Sharma	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The scope and function of the Committee and its terms of reference shall include the following:

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2023-24 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Yetender Sharma Designation: Managing Director Educational Qualification: Bachelor of Commerce from University of Delhi Term of office: 5 years w.e.f. November 30, 2023	42	2022	24	19	Self-employment
Jatin Dhawan Designation: Human Resource Head and Chief Financial Officer Educational Qualification: M.com Term of office: w.e.f. October 21, 2024	30	2024	NIL [^]	10	Service

[^]since he is appointed as Chied Financial Officer on October 21, 2024

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

- Yetender Sharma**, aged 42 years is the Promoter, Managing Director of our Company. He has been on the Board of Directors of our Company since incopration i.e August 12, 2022. He has completed Bachelor of Commerce in a year 2003 from University of Delhi. He is having an overall experience of 19 years. He handles the overall management of Project, Planning, Execution and Business operations of the Company.
- Pooja Jain** aged 31 years is the Company Secretary of our Company. She has completed her Bachelor of Law in the year 2017 and completed her Company Secretary from the Institute of Company Secretary of India in the year 2015. She has over 7 years of experience in secretarial & corporate compliances. She has been designated as Company Secretary of our Company with effect from March 04, 2024. She is currently responsible for the overall corporate governance & secretarial compliances and functions of our Company.
- Jatin Dhawan** aged 30 years is the Chief Financial Officer of our company. He has completed his Master of Commerce from Maharishi Dayanand University. He is holding 10 years of experience in handling the finance and accounts Human Resource and general administration of our company since last 8 years.

SENIOR MANAGEMENT PERSONNEL

As per ICDR regulations, the name of Senior management personnel are detailed hetein below:-

S. No.	Name	Department
1	Mr. Vaibhav Singh	Marketing & Sales Head
2	Mr. Jatin Dhawan	Human Resource Head & CFO
3	Mr. Harender Yadav	Quality Head
4	Mr. Brijesh Yadav	Production Design and Developmengt Head

Nature of any family relationship between our Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:


Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Mr. Yetender Sharma	Son of Mr. Jitender Kumar Sharma and Spouse of Ms. Geetanjali Sharma

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Reasons
1.	Mr. Yetender Sharma	Appointed as Director on since Incorporation. Subsequently he was appointed as Managing Director w.e.f. November 30, 2023.	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance

OUR PROMOTER & PROMOTER GROUP

Yetender Sharma- Promoter, Managing Director	
	Qualification
	Bachelor of Commerce from University of Delhi
	Age
	42 Years
	Date of Birth
	31/10/1981
	Address
	A-1/120 Third Floor, Paschim Vihar, New Delhi, 110063
	Experience in business & employment
	19 Years
	Occupation
	Business
	PAN
	BDUPS8530D
	No. of Equity Shares & % of Shareholding (Pre-Issue)
	52,75,792 equity shares & 57.92%
	Other Ventures
	Directorships in Other Companies: Nil
	Partner: Supertech Auto Agency
	HUF: Yetender Sharma HUF
	Sole Proprietor: Nil

SECTION IX - FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

DETAILS OF SHORT-TERM LOAN AND ADVANCES AS RESTATED	ANNEXURE - XIX	(₹ In thousands)
Particulars	As at March 31, 2024	As at March 31, 2023
Vendor Advance^	7,701.48	150.85
Imprest to Staff	35.05	75.20
Prepaid Expenses	4,320.30	
Balance with revenue authorities	9,709.37	3,463.36
TOTAL	21,766.20	3,689.41

^Note

1. The vendor advance details as stated above is inclusive of the advances paid to Ms. Kiran Devi, Ms. Geetu for fabrication viz. welding of pipes, making of frame etc., advances paid to Mr. Nandan Kumar was release for repairing of machine and Mr. Ram Murti for assembly work. However, the same will be refunded due to breach of terms.
2. The above vendor advance is also inclusive of an amount of advance being paid to an employee for ordering food via Zomato platform. However, inadvertently the amount paid to said employee was inadvertently recorded as advance paid to Zomato.

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

Business Overview

As a pioneering force in the Indian electric vehicle (EV) market. Since our inception, we have been at the forefront of driving the electrification of mobility in India, leveraging our manufacturing facilities located in Haryana with an introduction of 12 models including 8 variants of EV 2 wheelers and 4 variants of E-Rickshaw, with a distributor base of 445 across India and presence in 19 states.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

TERMS OF BORROWINGS AS RESTATED:										
Name of Lender	Nature of Security	Repayment Terms	Purpose	Sanction (₹ In thousands)	Rate of Interest	Tenure (Months)	No of Outstanding Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In thousands)	Outstanding as on March 31, 2023 (₹ In thousands)
ICICI Bank	Secured - Vehicle Loan – Alkazar	Repayable in 36 EMIs	Vehicle Loan	2,000.00	9.25% p.a	36	31	Equated monthly installments (EMIs) of Rs.63,996/-	1,758.63	-
ICICI Bank	Dropline Overdraft; Secured against 1. SORP owned by Geetanjali Sharma and Jitender Sharma - Property No 120, Third Floor, Block A-1, Paschim Vihar, Delhi-110063 2. SOIP Owned by Supertech Inc (Yetender Sharma) - Property No.150, Sector-16, HSIIDC, Bahadurgarh, Jhajjar, Haryana-124507	Repayable on Demand	Business Expansion	19,000.00	Repo Rate +2.80%	180 Months	N.A.	Repayable on Demand	9,502.52	-
ICICI Bank	Overdraft - Secured against: 1. Immovable Fixed Assets - Proper no 150, Sector 16, 1-E, HSIDC, Bahadurgarh, Jhajjar, Haryana-124507 2. Current Assets	Repayable on Demand	Working Capital Purpose	70,000.00	Repo Rate +2.80%	12 Months	N.A.	Repayable on Demand	41,430.52	-
ICICI Bank	Secured with charge on residential property located at Property No. 120, Entire Third Floor (With Roof Rights)Block	Repayable on Demand	Working Capital Purpose	4,500.00	9.00%	N.A.	N.A.	Repayable on Demand	-0.61	-

	A-1, Paschim Vihar, New Delhi - 110063)									
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SECTION X – LEGAL AND OTHER INFORMATION OTHER REGULATORY AND STATUTORY DISCLOSURES

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed twenty-

five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of BSE Limited.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013.

Our Company was originally incorporated as a Private Limited Company under the name of “**Supertech EV Private Limited**” on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from “**Supertech EV Private Limited**” to “**Supertech EV Limited**” and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. The Corporate Identification Number of our Company is U3599HR2022PLC105796.

(b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

(c) The present paid-up capital of the Company is ₹910.91 Lakhs and we are proposing an issue of up to 32,49,600 Equity Shares of ₹10/- each aggregating to ₹[●] Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹[●] Lakhs which less than ₹2,500.00 Lakhs.

d) Our Company satisfies the criteria of track record of 3 years which given hereunder based on Restated Financial Statement:

(₹ in thousand)		
Particulars	March 31, 2024	March 31, 2023
Revenue from operations	6,50,287.48	23,750.20
Net Worth [^]	95,245.85	10,635.73
EBITDA [^]	74,696.30	969.77
Profit before tax	66,861.36	914.78
Net Tangible Assets [^]	90,163.98	10,366.63

[^]Note

- *Net worth= Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).*
- *EBITDA= Earning before Tax + Depreciation and Amortization + Interest.*
- *Net Tangible Assets= Net Assets – Intangible Assets – Pre-Paid expenses - Deferred Tax Assets – Current Laibilities – Non-Current Laibilities*

(e) The Leverage ratio of our Company as per the restated financials of fiscal year 2023-24 is 0.60 which is not more than 3:1.

(f) The Net-worth of our Company is more than Rs. 1 crore in preceeding two financial years as stated in anove said point (d).

(g) Our Company has Net Tangible Assets of Rs. 9.02 crore as per restated financials of financial year 2023-24.

(h) Our Company satisfies the exchange’s criteria of track record of 3 years as follows:

Our Company was originally incorporated as a Private Limited Company under the name of “**Supertech EV Private Limited**” on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from “**Supertech EV Private Limited**” to “**Supertech EV Limited**” and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, on March 31, 2023, the running business of the proprietorship concern of our Promoter namely “Supertech Inc” which was established in fiscal year 2005, was taken over by the Company, along with the assets and liabilities of the proprietorship concern as going concern. Our Company has a limited operating history of 1.5 years.

- (i) Our Company has EBIDTA of Rs. 74696.30 thousand and Rs. 969.77 thousand as per restated financials of financial year 2023-24 & 2022-23 respectively.
- (j) Our Company has a website – www.supertechev.in.
- (k) Our Company had signed the tripartite agreements with both the Depositories and the Registrar and Share Transfer Agent as follows:
 - a) The company has entered into an agreement dated December 13, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
 - b) Similarly, the Company has also entered into an agreement dated December 19, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
 - c) The International Securities Identification Number (ISIN) of our Company is INE0SC101013.
- (l) There is no change in the Promoters of the Company in preceding one year from date of filing the application to SME Platform of BSE Limited.
- (m) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- (n) The Company has not been referred to NCLT under IBC.
- (o) There is no change in name of the Company since its inception except conversion from Private Limited to Public Limited. The business activity suggest the name of the Company, which contributes more than 50% of the revenue, calculated on restated basis, for the preceding one full financial year.
- (p) Our Company has not defaulted in respect to payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoter.
- (q) The composition of the Board is in compliance with the requirements of the Companies Act, 2013.
- (r) Our Company has not submitted any offer document with SEBI or any exchange since its incorporation.
- (s) **Disciplinary action**
 - i. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - ii. None of our Promoter(s) or directors are the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - iii. None of our Directors are disqualified/ debarred by any of the Regulatory Authority.

SECTION XI - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

Issue Program

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

ISSUE PROCEDURE

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

**SECTION XIII - OTHER INFORMATION
DECLARATION**

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Yetender Sharma Managing Director DIN: 09702846	Sd/-
Jitender Kumar Sharma Chairman & Whole Time Director DIN: 09777408	Sd/-
Geetanjali Sharma Whole Time Director DIN: 09777406	Sd/-
Sachin Haritash Independent Director DIN: 00050897	Sd/-
Sumit Khurana Independent Director DIN: 10650331	Sd/-
Sukriti Jaggi Independent Director DIN: 10667211	Sd/-

Signed by:

Pooja Jain Company Secretary & Compliance Officer	Sd/-
Jatin Dhawan Chief Financial Officer	Sd/-

Place: Bahadurgarh, Haryana

Date: October 25, 2024