

Date: 27/02/2024

To,

Pranav Dhoot,
Chatrapati sambhajnagar

Subject: Response to grievances regarding net worth requirements

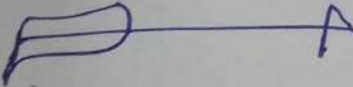
We acknowledge receipt of your grievance regarding the recent guideline concerning the submission of a Net worth Certificate, specifically inquiring whether it should pertain to the company or its directors.

The net worth requirement pertains to the company and not its director, as companies approaching the SMART project are not newly formed.

A company will be treated as newly formed if it has not commenced commercial operations as of the date of submission of the application to the project. Since our project has a turnover requirement of Rs. 5 lakh, and every company is fulfilling this requirement, operations have commenced for the company. Therefore, companies applying for the project are not considered newly formed. Hence, net worth should be used for the calculation purposes of the company and not its directors.

I believe that this explanation has clarified your grievance.

Sincerely,



Jeevan Bunde
Co-ordinator, SMART
Pune