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GK ENERGY LIMITED

DRAFT RED HERRING PROSPECTUS
Dated December 13, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

CORPORATE IDENTITY NUMBER
U74900PN2008PLC132926

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune- 411037, Maharashtra, India	Jeevan Santoshkumar Innani *(Company Secretary and Compliance Officer)*	**Telephone:** 020 - 24268111 **Email:** investors@gkenergy.in	www.gkenergy.in

OUR PROMOTERS: GOPAL RAJARAM KABRA AND MEHUL AJIT SHAH

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs & ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 5,000.00 million	Up to 8,400,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 349. For details in relation to the share reservation among QIBs, RIBs, NIBs and Eligible Employees, see “*Offer Structure*” on page 373.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDERS	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Gopal Rajaram Kabra	Up to 8,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	0.08
Mehul Ajit Shah	Up to 400,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	0.73

** As certified by Bharat J Rughani & Co., Chartered Accountants, by way of their certificate dated December 13, 2024*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of face value ₹ 2 each of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the book running lead managers (“**BRLMs**”) and on the basis of the assessment of market demand for the Equity Shares of face value ₹ 2 each by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 112), should not be taken to be indicative of the market price of the Equity Shares of face value ₹ 2 each after the Equity Shares of face value ₹ 2 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value ₹ 2 each of our Company, or 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI”**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 31.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ 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 Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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. Further, each of the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and the Equity Shares of face value ₹ 2 each offered by such Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares of face value ₹ 2 each offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF THE BRLMs

Name of the BRLMs and logo	Contact Person	Email and Telephone
IIFL CAPITAL **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)	Dhruv Bhavsar / Pawan Kumar Jain	**Email:** gkenergy.ipo@iiflcap.com **Telephone:** +91 22 4646 4728
HDFC BANK We understand your world **HDFC Bank Limited**	Sanjay Chudasama/ Bharti Ranga	**Email:** gkenergy.ipo@hdfcbank.com **Telephone:** +91 22 3395 8233

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
LINKIntime **Link Intime India Private Limited**	Shanti Gopalkrishnan	**Email**: gkenergy.ipo@linkintime.co.in **Telephone**: +91 810 811 4949

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●]**^

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

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

**** Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating up to ₹*

*1,000.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares of face value of ₹ 2 each on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

GK ENERGY LIMITED

Our Company was originally incorporated as "GK Energy Marketers Private Limited", a private limited company under the provisions of the Companies Act, 1956 at Pune, Maharashtra, pursuant to a certificate of incorporation dated October 14, 2008, issued by the RoC. Thereafter, pursuant to a resolution passed by our Board on March 11, 2024, and by our Shareholders on June 3, 2024, the name of Company was changed from "GK Energy Marketers Private Limited" to "GK Energy Private Limited" to align the name of our Company with our business activities and the certificate of incorporation pursuant to the change of name of our Company was issued by the registrar of companies, Central Processing Centre on July 20, 2024. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on October 9, 2024, and by our Shareholders on October 19, 2024, consequent to which its name was changed to "GK Energy Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the RoC on December 2, 2024. For further details of change in name and Registered and Corporate Office of our Company, see section "*History and Certain Corporate Matters - Changes in our Registered Office*" on page 208.

Corporate Identity Number: U74900PN2008PLC132926**; Website**: www.gkenergy.in
Registered and Corporate Office: Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune- 411037, Maharashtra, India.
Contact Person: Jeevan Santoshkumar Innani **Telephone:** +91 94221 86842**, Email:** investors@gkenergy.in

OUR PROMOTERS: GOPAL RAJARAM KABRA AND MEHUL AJIT SHAH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF GK ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 5,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,400,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY THE PROMOTER SELLING SHAREHOLDERS (THE "OFFER FOR SALE").

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND [●] EDITION OF THE [●] NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹[●] TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE AT LEAST [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 1,000.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, 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 at least one-third shall be reserved for allocation to 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 of face value of ₹ 2 each shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares of face value of ₹ 2 each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares of face value of ₹ 2 each will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 378.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of face value of ₹ 2 each of our Company, there has been no formal market for the Equity Shares of face value of ₹ 2 each. The face value of the Equity Shares is **₹** 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares of face value of ₹ 2 each by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 112), should not be taken to be indicative of the market price of the Equity Shares of face value of ₹ 2 each after the Equity Shares of face value of ₹ 2 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value of ₹ 2 each of our Company, or regarding the price at which the Equity Shares of face value of ₹ 2 each 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹ 2 each in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and the Equity Shares of face value of ₹ 2 each offered by such Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be **[●]**. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 443**.**

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Telephone**: +91 22 4646 4728 **E-mail**: gkenergy.ipo@iiflcap.com **Investor Grievance ID**: ig.ib@iiflcap.com **Website**: www.iiflcap.com **Contact person**: Dhruv Bhavsar / Pawan Kumar Jain **SEBI Registration No.:** INM000010940	**HDFC Bank Limited** Investment Banking Group, Unit no. 701, 702 and 702-A 7th floor, Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi, Mumbai – 400013 **Telephone**: +91 22 3395 8233 **E-mail**: gkenergy.ipo@hdfcbank.com **Investor Grievance ID**: Investor.redressal@hdfcbank.com **Website**: www.hdfcbank.com **Contact person**: Sanjay Chudasama/Bharti Ranga **SEBI Registration No.:** INM000011252	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** gkenergy.ipo@linkintime.co.in **Investor Grievance ID:** gkenergy.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON	[●]**^

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

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

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages 100, 112, 127, 133, 201, 208, 243, 341, 349, 378 and 405, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "GK Energy Limited"	GK Energy Limited (*formerly known as "GK Energy Private Limited" and "GK Energy Marketers Private Limited"*), a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune- 411037, Maharashtra, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary.

Company and Promoter Selling Shareholders related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, and the SEBI Listing Regulations and as described in "*Our Management - Committees of our Board - (a) Audit Committee*" on page 226.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management - Board of Directors*" on page 219.
"Chairman, Managing Director and Chief Executive Officer"	The chairman, managing director and chief executive officer of our Company, Gopal Rajaram Kabra. For further details, see "*Our Management - Board of Directors*" on page 219.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Sunil Kamalkishor Malu. For further details, see "*Our Management - Key Managerial Personnel*" on page 235.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Jeevan Santoshkumar Innani. For further details, see "*Our Management - Key Managerial Personnel*" on page 235.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, as described in "*Our Management - Committees of our Board - (d) Corporate Social Responsibility Committee*" on page 232.
"CRISIL"	CRISIL Limited.
"CRISIL MI&A"	CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited.
"CRISIL Rating(s)"	The rating(s) issued by CRISIL Limited.
"CRISIL Report"	Report titled "*Industry research report on solar equipment and renewable energy*" dated December 2024, issued by CRISIL MI&A which has been exclusively commissioned and paid for by our Company in connection with the Offer.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time.
"Equity Shares"	Equity shares of our Company of face value of ₹ 2 each.
"Executive Director"	Executive director(s) of our Company. For further details of the Executive Director, see "*Our*

Term	Description
	Management - Board of Directors" on page 219.
"Group Companies"	The company(ies) identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in section "*Our Group Companies*" on page 347.
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management - Board of Directors*" on page 219.
"IPO Committee"	The IPO committee of our Board constituted as described in "*Our Management - Committees of our Board*" on page 225.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, as disclosed in "*Our Management - Key Managerial Personnel*" on page 235.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated December 10, 2024 for the identification of (1) material litigation involving our Company, its Directors and its Promoters; (2) the material creditors of the Company; and (3) group companies of the Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, the SEBI Listing Regulations, and as described in "*Our Management - Committees of our Board - (b) Nomination and Remuneration Committee*" on page 228.
"Other EPC Services"	Services comprising (i) the erection and installation of water storage and distribution facilities under Jal Jeevan Mission, a Central Government scheme, operated through urban local bodies, and (ii) the supply and installation of various solar products, such as rooftop solar energy solutions, solar street lights, solar high mast, solar heaters and solar home lights, under contracts with various government agencies
"Promoters"	The Promoters of our Company, namely, Gopal Rajaram Kabra and Mehul Ajit Shah. For further details, see "*Our Promoters and Promoter Group*" on page 238.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group - Promoter Group*" on page 240.
"Registered and Corporate Office" or "Registered Office"	The registered office of our Company situated at Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune- 411037, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Pune located at Registrar of Companies, PMT Building, Pune Stock Exchange, 3rd Floor, Deccan Gymkhana, Pune-411004.
"Restated Financial Information"	Restated financial information of our Company, as at and for the six month periods ended September 30, 2024 and September 30, 2023 and as at and for the Fiscals 2024, 2023 and 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated statement of assets and liabilities as at six month periods ended September 30, 2024, and September 30, 2023 and as at the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statements of changes in equity for the six month periods ended September 30, 2024 and September 30, 2023 and for the Fiscals, 2024, 2023 and 2022, the material accounting policies, and other explanatory information.
"Risk Management Committee"	The risk management committee constituted in accordance with the SEBI Listing Regulations and as described in, "*Our Management*" on page 219.
"Promoter Selling Shareholders"	Collectively, Gopal Rajaram Kabra and Mehul Ajit Shah.
"Senior Management Personnel" or "SMP"	Members of the senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 219.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act and the SEBI Listing Regulations, and as described in, "*Our Management*" on page 219.
"Statutory Auditor"	The current statutory auditors of our Company, being Bharat J Rughani & Co., Chartered Accountants.
"Subsidiary"	The subsidiary of our Company being, GK Energy Solar Private Limited. For further details, see "*History and Certain Corporate Matters - Subsidiary*" on page 217.
"Trading Activities"	Sale of PV cells and solar modules manufactured by third parties and other miscellaneous products
"Trademark License Agreement"	Trademark License Agreement dated December 7, 2024, entered into between our Company and our Promoter and Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra. For further details, see "*History and Certain Corporate Matters – Other material agreements*" on page 210.
"Whole-time Director and Chief Operating Officer"	The whole-time director and chief operating officer of our Company, being Mehul Ajit Shah. For further details, see "*Our Management - Board of Directors*" on page 219.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank.
"Bid(s)"	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 378.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount, multiplied by the number of

Term	Description
	Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located).
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
"Bidder/Applicant"	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and HDFC Bank Limited.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with UPI Circulars, for *inter alia*, the appointment of the Sponsor Bank(s) in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat

Term	Description
	account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Eligible Employees, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated December 13, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer, and includes any addenda or corrigenda thereto.
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company or our Subsidiary, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiary, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000, net of employee discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working

Term	Description
	Days prior to the Bid/Offer Opening Date. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 378 and 373, respectively.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Employee Discount"	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals, as may be required, and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
"Employee Reservation Portion"	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 5,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the Applicable Law, aggregating upto ₹ 1,000.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and BRLMs.
"Gross Proceeds"	The Offer Proceeds, less proceeds of the Offer for Sale.
"Monitoring Agency Agreement"	Agreement to be entered into between our Company and the Monitoring Agency.
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Offer"	The Offer less the Employee Reservation Portion.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 100.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).

Term	Description
"Non-Institutional Portion"	The portion of the Net Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Offer Agreement"	The agreement dated December 13, 2024 entered amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 8,400,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders.
"Offer Price"	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount if any, will be decided by our Company, in consultation with the BRLMs.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 100.
"Offer"	Initial public offering of up to [●] Equity Shares of face value of ₹ 2 each of our Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) aggregating up to ₹ [●] million. The Offer comprises a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 5,000.00 million and an Offer for Sale of up to 8,400,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the Applicable Law, aggregating upto ₹ 1,000.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
"Offered Shares"	The Equity Shares being offered by the Promoter Selling Shareholders as part of the Offer for Sale comprising an aggregate of up to 8,400,000 Equity Shares.
"Pre-IPO Placement"	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the Applicable Law, aggregating upto ₹ 1,000.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily

Term	Description
	newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"QIB Portion"	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated December 13, 2024, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Net Offer.
"Retail Portion"	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time

Term	Description
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Share Escrow Agent"	Escrow agent appointed pursuant to the Share Escrow Agreement, namely [●].
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholder in escrow.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Banks"	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●], [●], [●] and [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Promoter Selling Shareholders, the BRLMs, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the BRLMs and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Promoter Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent such circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard

Term	Description
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under Regulation 2(1)(111) of the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Term	Description
"Accounts Payables Days"	Accounts Payables Days is calculated as closing accounts payables as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365
"ALMM"	Approved List of Models and Manufacturers
"Basic EPS"	Basic earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period
"Capital Employed"	Capital employed is calculated by adding Total Networth and Net Debt as at the last day of the year/period.
"CFA"	Central Financial Assistance
"CREDA"	Chhattisgarh State Renewable Energy Development Agency
"DISCOMs"	Electricity distribution companies
"Diluted EPS"	Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EBIT"	EBIT is calculated as profit for the year/period plus finance cost plus tax expense for the year/period
"EPC"	Engineering, procurement and commissioning
"EPS"	Earnings per share
"HAREDA"	Haryana Renewable Energy Development Agency
"HJT"	Heterojunction
"Inventory Outstanding Days"	Inventory Outstanding Days is calculated as closing inventory as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365
"JJM"	Jal Jeevan Mission
"Net Asset Value (per share) or NAV"	Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33
"Net Debt"	Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents and other bank balances as at the last day of the year/period.
"Net Debt to Equity Ratio"	Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year/period.
"Net Debt to Operating EBITDA Ratio (in times)"	Net Debt to Operating EBITDA Ratio is calculated as Net Debt as at the last day of the year/period divided by Operating EBITDA for the year/period.
"Net Working Capital Days"	Net Working Capital Days is calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days.
"Net Worth"	Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

Term	Description
	as amended.
“Operating EBITDA”	Operating EBITDA is calculated as profit for the year/period minus other income plus finance cost plus depreciation and amortisation plus tax expense for the year/period. Operating EBITDA is calculated as restated profit for the year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income
“Operating EBITDA Margin (%)”	Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.
“Order Book”	Order Book is (i) the estimated value of the allocations granted to us by SNAs/SIAs under the PM - KUSUM Scheme and similar state government scheme(s) plus (ii) the work orders and confirmations received by us under all other EPC contracts minus revenue already recognized from such allocations and other contracts as at the last day of the year/period.
“PEDA”	Punjab Energy Development Agency
“PERC”	Passive emitter rear contact
“PLI”	Production-linked incentive
“PM-KUSUM Scheme” or “PM-KUSUM”	Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan scheme
“PV”	Photovoltaic
“Profit after tax”	Profit after tax is profit / (loss) for the year/period. It provides information regarding the overall profitability of our business
“Profit after Tax Margin or PAT Margin”	PAT Margin is calculated by dividing PAT for the year/period by total income
“Receivable Days”	Receivable Days is calculated as closing receivables as at the last day of the year/period, divided by revenue from operations for the year/period, multiplied by 365.
“RESCO”	Renewable Energy Service Company
“Return on Capital Employed (ROCE) (%)”	Return on capital employed is calculated as EBIT for the year/period divided by the Capital Employed as at the end of the year/period. Capital employed is calculated by adding Total Networth and Net Debt as at the last day of the year/period. EBIT is calculated as profit for the year/period plus finance cost plus tax expense for the year/period. Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year/period. Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents and other bank balances as at the last day of the year/period
“Return on Equity (ROE) (%)”	Return on Equity is calculated as profit attributable to owners of the Company for the year/period divided by Shareholders Equity as at the end of the year/period. Shareholders Equity is the sum of share capital and other equity as at the last day of the year/period.
“Return on Net Worth”	Net Profit after tax attributable to owners of our Company, as restated / Restated net worth at the end of the year/period.
“Revenue from operations”	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
“Revenue from operations growth (%)”	Revenue from operations growth is calculated by dividing current year/period revenue by last year/period revenue minus one.
“RHDS”	Rajasthan Horticulture Development Society
“SIAs”	State implementation agencies
“SNAs”	State nodal agencies
“TopCon”	Tunnel oxide passivated contact
“Total Borrowings”	Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year/period

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
“AI”	Artificial intelligence
“AIFs”	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
“AGM”	Annual General Meeting
“API”	Application programming interface
“ALMM Order”	Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019
“bps”	Basis points
“BIS Act”	Bureau of Indian Standards Act, 2016
“BSE”	BSE Limited
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“CAGR”	Compounded annual growth rate
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF

Term	Description
	Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identity Number
“Companies Act, 1956”	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
“CSR”	Corporate social responsibility
“Depositories Act”	Depositories Act, 1996
“Depository” or “Depositories”	NSDL and CDSL
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“EPS”	Earnings per share
“FDI Policy” or “Consolidated FDI Policy”	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
“FDI”	Foreign direct investment
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
“Financial Year”, “fiscal year”, “Fiscal”, “FY” or “F.Y.”	Period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year
“FIR”	First information report
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the SEBI FVCI Regulations
“GDP”	Gross domestic product
“GIR Number”	General index registration number
“GoI” or “Government” or “Central Government”	Government of India
“GVA”	Gross value added
“GST”	Goods and services tax
“GW”	Gigawatts
“HP”	Horsepower
“HUF”	Hindu undivided family
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended
“ICAI”	The Institute of Chartered Accountants of India
“ICSI”	The Institute of Company Secretaries of India
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“India”	Republic of India
“Ind AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
“INFOMERICS”	INFOMERICS Valuation and Rating Private Limited
“IoT”	Internet of things
“Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
“IPC”	The Indian Penal Code, 1860
“IPO”	Initial Public Offer
“IPR”	Intellectual property rights
“IST”	Indian Standard Time
“IT Act”	The Income-tax Act, 1961
“IT”	Information technology
“kW”	kilowatts

Term	Description
“Listing Agreement”	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
“MCA”	Ministry of Corporate Affairs, Government of India
“MCLR”	Marginal Cost of Funds based Lending Rate
“Mn” or “mn”	Million
“N.A.”	Not applicable
“N.I. Act”	The Negotiable Instruments Act, 1881
“NACH”	National Automated Clearing House
“NBFC”	Non-Banking Financial Company
“NEFT”	National electronic fund transfer
“NPCI”	National Payments Corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NRE”	Non-resident external
“NRI” or “Non-Resident Indian”	Non-Resident Indian as defined under the FEMA Rules
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NRO”	Non-resident ordinary
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
“ODI”	Offshore derivative instruments
“PAN”	Permanent account number allotted under the Income-tax Act, 1961
“PAT”	Profit for the period/year
“PAT Margin”	Calculated by dividing PAT for the year/period by total income
“P/E Ratio”	Price/earnings ratio
“RBI”	Reserve Bank of India
“Regulation S”	Regulation S under the U.S. Securities Act
“RTGS”	Real time gross settlement
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI RTA Master Circular” or “RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“State Government”	Government of a State of India
“STT”	Securities Transaction Tax
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“TDS”	Tax deducted at source, which is income tax reduced from the money paid at the time of making specified payments, such as rent, commission, professional fees, salary, interest, by the person making such payment
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“U.S.A”/ “U.S.”/ “United States”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
“USD” or “US$” or “$”	United States Dollars

Term	Description
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"Wp"	Watt-peak
"Wages Code"	Code on Wages, 2019

OFFER DOCUMENT SUMMARY

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", and "Offer Structure", and "Description of Equity Shares" on pages 31, 66, 83, 100, 133, 179, 238, 243, 297, 341, 373 and 405, respectively.

Summary of primary business of our Company

We are primarily a pure play engineering, procurement and commissioning ("**EPC**") provider of solar-powered agricultural water pump systems, which comprises direct-to-beneficiary sales and sales to others. Direct-to-beneficiary sales comprise (i) the EPC of GK Energy brand solar-powered pump systems to farmers who chose us as their vendor on portals of agencies appointed by state governments under the Government's Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan scheme ("**PM KUSUM Scheme**") and similar state government schemes, and (ii) the EPC of GK Energy brand solar dual water pump systems to local government bodies. Sales to others comprise the EPC of solar-powered pump systems under orders placed by customers directly with the Company. For further details, see "*Our Business*" on page 179.

Summary of the industry in which our Company operates

We primarily operate in the EPC of solar-powered agricultural water pump systems in India. India's 118 million farmers are heavily dependent on groundwater extraction for irrigation. As of 2022, eight million out of approximately 30 million agriculture pumps in India were diesel based and 22 million pumps relied on grid electricity. Solar-powered pump systems present a transformative solution, offering an environmentally sustainable, cost-effective and reliable alternative to traditional irrigation methods. The PM KUSUM Scheme, launched in 2019 with an outlay of ₹344 billion, aims to install 1.4 million standalone solar-powered pump systems by March 31, 2026 to aid farmers and to reduce carbon dioxide emissions. The market size of the domestic solar-powered pump systems increased at a compound annual growth rate ("**CAGR**") of 15% from ₹19.3 billion in Fiscal 2019 to approximately ₹39 billion in Fiscal 2024 and is forecast to reach ₹280-300 billion by Fiscal 2029, witnessing a CAGR of 49% between Fiscals 2024 and 2029. Close to 90% of the additions are expected to be under the PM-KUSUM Scheme components B and C. The balance additions are expected to be driven by state government schemes. (*Source: CRISIL Report*). For further details, see "*Industry Overview*" on page 133.

Names of the Promoters

Our Promoters are Gopal Rajaram Kabra and Mehul Ajit Shah. For further details, see "*Our Promoters and Promoter Group*" on page 238.

Offer Size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 66 and 373, respectively.

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares, aggregating up to ₹ [●] million
of which	
Fresh Issue(1)(3)	Up to [●] Equity Shares, aggregating up to ₹ 5,000.00 million
Offer for Sale(2)	Up to 8,400,000 Equity Shares, aggregating up to ₹ [●] million
The Offer comprises:	
Employee Reservation Portion(4)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

(1) *The Offer has been authorized by a resolution of our Board dated November 29, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 2, 2024, in accordance with Section 62(1)(c) of the Companies Act. Our Board has taken on record the consent of each of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated December 10, 2024.*

(2) *The Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations pertaining to the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page* 349.

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made*

in the relevant sections of the Red Herring Prospectus and Prospectus.

(4) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000, net of employee discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 378 and 373 respectively.

The Offer and the Net Offer shall constitute [●]% and [●]%, of the post Offer paid up Equity Share capital of our Company. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 66 and 373, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

S. No.	Particulars	Estimated Amount(1)
1.	Funding our long term working capital requirements	4,224.57
2.	General corporate purposes*#	[●]
Total#		[●]

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

 # The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(collectively, referred to herein as the "**Objects**")

For further details, see "*Objects of the Offer*" on page 100.

Aggregate pre-Offer and post-Offer shareholding of our Promoters (also the Promoter Selling Shareholders) and the members of the Promoter Group

The aggregate pre-Offer and post-Offer shareholding of our Promoters (also the Promoter Selling Shareholders) and the Promoter Group as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

S No.	Name of Shareholder	Pre-Offer^		Post-Offer**	
		Number of Equity Shares of face value of Rs. 2 each held	Percentage of total pre-Offer paid up Equity Share capital	Number of Equity Shares of face value of Rs. 2 each held	Percentage of total post-Offer paid up Equity Share capital
Promoters*					
1.	Gopal Rajaram Kabra	162,494,540	95.51	[●]	[●]
2.	Mehul Ajit Shah	6,500,000	3.82	[●]	[●]
	Total (A)	**168,994,540**	**99.33**	[●]	[●]
Members of Promoter Group					
3.	Darshana Gopal Kabra	1,300	Negligible	[●]	[●]
4.	Rajaram Kabra	1,300	Negligible	[●]	[●]
5.	Chandrakanta Kabra	1,300	Negligible	[●]	[●]
6.	Ajit Babulal Shaha	11,428	0.01	[●]	[●]
7.	Prachi Mehul Shah	11,428	0.01	[●]	[●]
8.	**Total (B)**	**26,886**	0.02	[●]	[●]
9.	**Total (A) + (B)**	**168,998,440**	99.34	[●]	[●]

**Also the Promoter Selling Shareholders.*

^ Based on the beneficiary position statement dated December 13, 2024.

***To be updated at the Prospectus stage.*

Select Financial Information

The following details of our equity share capital, net worth, revenue from operations, restated profit for the year, earnings per share (basic and diluted), restated net asset value per equity share (basic and diluted) and total borrowings for the six months periods ended September 30, 2024 and September 30, 2023, and for the Fiscals 2024, 2023 and 2022 are derived from the Restated Financial Information:

(₹ in million)

Particulars	September 30, 2024	September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	13.00	13.00	13.00	13.00	10.00
Net Worth	1,070.31	259.68	559.58	198.68	91.18
Revenue from operations	4,219.29	1,759.83	4,110.89	2,850.26	704.42
Restated Profit for the year / period	510.79	61.00	360.90	100.80	15.57
Earnings per share of face value of ₹ 2 each attributable to equity holders					
-Basic, computed on the basis of profit attributable to equity holders	3.02	0.36	2.14	0.66	0.12
-Diluted, computed on the basis of profit attributable to equity holders	3.02	0.36	2.14	0.66	0.12
Restated net asset value per equity share (Basic) ₹	6.33	1.54	3.31	1.18	0.70
Restated net asset value per equity share (Diluted) ₹	6.33	1.54	3.31	1.18	0.70
Total Borrowings	2,029.44	393.81	622.87	426.13	243.79

^Not annualised.
Notes:
1. Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.
2. Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
3. Net Asset Value per share = Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.
4. Equity Shares on fully diluted basis is considered for the purpose of calculation of earnings per share and net asset value.
5. Total Borrowings includes Current and non-current borrowings.
6. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For further details, see "*Other Financial Information*" on page 293.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information

There are no qualifications of the Statutory Auditor in the Restated Financial Information. Consequently, no effect was required to be given in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Promoters, and Directors as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters (in last five years)	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Company	Nil	3	Nil	N.A.	Nil	3.46
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters (in last five years)	Material civil litigation	Aggregate amount involved (₹ in million)*
Promoters						
By our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil]
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil

Note:
**To the extent quantifiable.*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 341.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. We derived 99.56%, 92.40%, 91.07%, 90.55% and 68.54% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from the engineering, procurement and commissioning ("EPC") of solar-powered agricultural water pump systems. Any decrease in demand for the EPC of solar-powered agricultural water pump systems could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. We derived 78.40%, 76.05%, 74.39%, 89.02% and 42.85% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from the installation of solar-powered pump systems - direct-to-beneficiary sales under the PM-KUSUM Scheme. A significant decrease in the number of farmers selecting us as their vendor under the PM-KUSUM Scheme, reductions in the amounts paid per solar-powered pump system installed under the PM-KUSUM Scheme, any unforeseen change in our eligibility to participate in the PM-KUSUM Scheme or any other adverse changes in the PM-KUSUM Scheme could have a material adverse effect on our business, financial condition, results of operations and cash flows. If the PM-KUSUM Scheme is not extended or replaced by similar government schemes, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. We derived 21.15%, 16.35%, 16.67%, 3.99% and 14.25% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from our top customer. The loss of our top customer for the six months ended September 30, 2024 and 2023 and Fiscal 2024, as a customer or a material decrease in revenue from it without an equal or more increase in revenue from our other services could have a material adverse effect on our financial condition, results of operations and cash flows.

4. We currently conduct our business in the states of Maharashtra, Chhattisgarh, Haryana, Uttar Pradesh, and Rajasthan. Any sustained downturn in the economy of any of those states, Maharashtra in particular, could reduce demand for solar-powered pump systems and thereby adversely affect our business, financial condition, results of operations and cash flows.

5. We rely on a limited number of third-party suppliers for components and materials for our business. A failure by a key supplier to perform could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. Significant increases in the costs of key components could have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. We had net cash used in operating activities in the six months ended September 30, 2024 and Fiscals 2024 and 2023. We may experience net cash used in operating activities in the future, which could adversely affect our ability to operate our business and implement our growth plans.

8. Failure to compete effectively in the highly competitive solar-powered pump EPC industry could have an adverse effect on our business, results of operations, financial condition and cash flows.

9. Any adverse publicity involving us, or any of our services, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business, financial condition, results of operations and cash flows.

10. We have experienced rapid growth in our business. Our revenue from operations grew 139.76% in the six months ended September 30, 2024 compared to six months ended September 30, 2023, and increased at a compound annual growth rate of 141.58% between Fiscals 2022 and 2024. However, our rapid growth may not be sustainable and even if it is sustained, we may fail to manage our growth effectively.

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

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as at September 30, 2024 derived from the Restated Financial Information.

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Maharashtra value added tax	-	-	-	-	3.95
Goods and Service Tax	3.46	-	-	-	-
Bank guarantees (performance)*	426.86	91.81	165.18	104.03	46.57
Total	430.32	91.81	165.18	104.03	50.52

**Bank guarantees issued by the company in the course of business to parties in order to ensure performance of the obligation under the contract.*

For further details of the contingent liabilities of our Company as on September 30, 2024, see "*Restated Financial Information – Note 33- Contingent Liabilities*" on page 275.

Summary of Related Party Transactions

Summary of the related party transactions derived from Restated Financial Information, is as follows:

Related Party	Relationship	Six months ended September 30, 2024	% of revenue from operations	Six months ended September 30, 2023	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations	Fiscal 2022	% of revenue from operations
Managerial remuneration											
Gopal Kabra	Promoter, Chairman, Managing Director and Chief Executive Officer	60.18	1.43%	26.60	1.51%	59.00	1.44%	4.80	0.17%	1.80	0.26%
Mehul Shah	Promoter, Whole-time Director and Chief Operating Officer	13.23	0.31%	5.92	0.34%	13.00	0.32%	2.40	0.08%	1.20	0.17%
Total		**73.41**	**1.74%**	**32.52**	**1.85%**	**72.00**	**1.75%**	**7.20**	**0.25%**	**3.00**	**0.43%**

Related Party	Relationship	Six months ended September 30, 2024	% of revenue from operations	Six months ended September 30, 2023	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations	Fiscal 2022	% of revenue from operations
Interest paid on unsecured loans											
Gopal Kabra	Promoter, Chairman, Managing Director and Chief Executive Officer	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2.23	0.32%
Mehul Shah	Promoter, Whole-time Director and Chief Operating Officer	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.84	0.12%
Darshana Kabra	Promoter Group member	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.40	0.06%
Gopal Kabra HUF	Promoter Group entity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.26	0.04%
Rajaram Kabra	Promoter Group member	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.36	0.05%
Chandrakanta Kabra	Promoter Group member	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.62	0.09%
Total		**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**4.71**	**0.67%**
Purchase of material and services (gross)											
Energy Marketers	Promoter Group entity	1.58	0.04%	0.45	0.03%	13.63	0.33%	3.62	0.13%	24.87	3.53%
Beromt Private Limited	Promoter Group entity	-	0.00%	1.03	0.06%	2.39	0.06%	2.22	0.08%	9.67	1.37%
Mira Energy Resources Private Limited	Promoter Group entity	-	0.00%	-	0.00%	-	0.00%	133.70	4.69%	58.16	8.26%
Komal Rathi	Promoter Group member	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1.32	0.19%
Rajaram Kabra	Promoter Group member	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1.32	0.19%
Ajit Shah	Promoter Group member	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.60	0.09%
Prachi Shah	Promoter Group member	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.72	0.10%

Related Party	Relationship	Six months ended September 30, 2024	% of revenue from operations	Six months ended September 30, 2023	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations	Fiscal 2022	% of revenue from operations
Pratik Shah	Promoter Group member	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.60	0.09%
Total		**1.58**	**0.04%**	**1.48**	**0.08%**	**16.02**	**0.39%**	**139.54**	**4.90%**	**97.26**	**13.81 %**
Loans received from key management personnel & their relative (excluding interest paid)											
Gopal Kabra	Promoter, Chairman, Managing Director and Chief Executive Officer	-	0.00%	-	0.00%	45.42	1.10%	-	0.00%	-	0.00%
Mehul Shah	Promoter, Whole-time Director and Chief Operating Officer	-	0.00%	-	0.00%	2.45	0.06%	-	0.00%	-	0.00%
Darshana Kabra	Promoter Group member	-	0.00%	-	0.00%	-	0.00%	5.00	0.18%	-	0.00%
Gopal Kabra HUF	Promoter Group entity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	4.00	0.57%
Rajaram Kabra	Promoter Group member	-	0.00%	-	0.00%	-	0.00%	5.00	0.18%	-	0.00%
Chandrakanta Kabra	Promoter Group member	-	0.00%	-	0.00%	1.50	0.04%	5.00	0.18%	-	0.00%
Total		**0.00**	**0.00%**	**0.00**	**0.00%**	**49.37**	**1.20%**	**15.00**	**0.53%**	**4.00**	**0.57%**
Loans repaid to key management personnel & their relative (including TDS paid on interest)											
Gopal Kabra	Promoter, Chairman, Managing Director and Chief Executive Officer	0.50	0.01%	0.00	0.00%	0.00	0.00%	4.81	0.17%	6.25	0.89%
Mehul Shah	Promoter, Whole-time Director and Chief Operatin	-	0.00%	0.23	0.01%	0.39	0.01%	6.08	0.21%	2.57	0.36%

Related Party	Relationship	Six months ended September 30, 2024	% of revenue from operations	Six months ended September 30, 2023	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations	Fiscal 2022	% of revenue from operations
	g Officer										
Darshana Kabra	Promoter Group member	-	0.00%	-	0.00%	1.30	0.03%	0.00	0.00%	0.04	0.01%
Gopal Kabra HUF	Promoter Group entity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.03	0.00%
Rajaram Kabra	Promoter Group member	-	0.00%	-	0.00%	1.27	0.03%	2.00	0.07%	0.04	0.01%
Chandrakanta Kabra	Promoter Group member	-	0.00%	-	0.00%	1.15	0.03%	2.00	0.07%	0.06	0.01%
Total		**0.50**	**0.01%**	**0.23**	**0.01%**	**4.11**	**0.10%**	**14.89**	**0.52%**	**8.99**	**1.28%**
Sale of material and services (gross)											
Beromt Private Limited	Promoter Group entity	0.11	0.00%	-	0.00%	0.11	0.00%	-	0.00%	7.50	1.06%
Total		**0.11**	**0.00%**	**-**	**0.00%**	**0.11**	**0.00%**	**-**	**0.00%**	**7.50**	**1.06%**
Outstanding balance - Unsecured loans (including deferred liabilities)											
Gopal Kabra	Promoter	58.05	-	12.13	-	57.55	-	12.13	-	16.94	-
Mehul Shah	Promoter	2.44	-	0.16	-	2.44	-	0.39	-	6.46	-
Darshana Kabra	Promoter group member	7.43	-	8.73	-	7.43	-	8.73	-	3.73	-
Gopal Kabra HUF	Promoter group entity	4.24	-	4.24	-	4.24	-	4.24	-	4.24	-
Rajaram Kabra	Promoter group member	5.06	-	6.33	-	5.06	-	6.33	-	3.33	-
Chandrakanta Kabra	Promoter group member	9.10	-	8.74	-	9.10	-	8.74	-	5.74	-
Managerial remuneration payable											
Gopal Kabra	Promoter	16.76	-	14.09	-	13.45	-	0.47	-	-	-
Mehul Shah	Promoter	14.23	-	3.82	-	5.85	-	0.30	-	0.07	-
Trade payable											
Beromt Private Limited	Promoter group entity	0.44	-	0.09	-	0.40	-	1.20	-	-	-
Total		117.75	-	58.33	-	105.52	-	42.53	-	40.51	-
Trade receivables											
Beromt Private Limited	Promoter group entity	-	-	-	-	-	-	-	-	8.73	-
Energy Marketers	Promoter group entity	-	-	23.21	-	5.92	-	16.17	-	9.65	-
Total		-		23.21		5.92		16.17		18.38	
Total Revenue from Operations		**4,219.29**	**1.79%**	**1,759.83**	**1.95%**	**4,110.89**	**3.44%**	**2850.26**	**6.20%**	**704.42**	**17.81%**

Related Party	Relationship	Six months ended September 30, 2024	% of revenue from operations	Six months ended September 30, 2023	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations	Fiscal 2022	% of revenue from operations

For further details of the related party transactions, see "*Restated Financial Information – Note 32 - Related Party Transactions*" at page 274.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase of any securities of our Company by any other person (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition for our Promoters (also the Promoter Selling Shareholders)

The average cost of acquisition per Equity Share for shares held by our Promoters (who are also the Promoter Selling Shareholders), as at the date of this Draft Red Herring Prospectus is:

Name	Number of Equity Shares held*	Average cost of acquisition per Equity Share (in ₹)*
Gopal Rajaram Kabra	162,494,540	0.08
Mehul Ajit Shah	6,500,000	0.73

** As certified by Bharat J Rughani & Co., Chartered Accountants by way of their certificate dated December 13, 2024.*
Average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹2 each and bonus issue of Equity Shares in the ratio of 25 Equity Shares of face value of ₹2 each for one Equity Share of face value of ₹2 each held.

Weighted average price at which the Equity Shares were acquired by our Promoters (also the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoters (who are also the Promoter Selling Shareholders), in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Gopal Rajaram Kabra	156,244,750	Nil^
Mehul Ajit Shah	6,250,000	Nil^

** As certified by Bharat J Rughani & Co., Chartered Accountants by way of their certificate dated December 13, 2024.*
^ The Equity Shares were allotted by way of bonus issuances, and acquisition price of Equity Shares issued pursuant to bonus issue is considered as nil.

Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)*#^^	Floor Price is 'x' times the weighted average cost of acquisition*^	Cap Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	1.22	[●]	[●]	Nil** - 175.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	1.22	[●]	[●]	Nil** - 175.00
Last three years preceding the date of this Draft Red Herring Prospectus	1.25	[●]	[●]	Nil** - 175.00

As certified by Bharat J Rughani & Co., Chartered Accountants by way of their certificate dated December 13, 2024.
**To be updated upon finalization of the Price Band.*

Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.
*** Acquisition price of Equity Shares issued pursuant to bonus issue of Equity Shares is considered as nil*
^^ Weighted average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹2 each and bonus issue of Equity Shares in the ratio of 25 Equity Shares of face value of ₹2 each for one Equity Share of face value of ₹2 each held. For details, see "Capital Structure" on page 83.

Details of price at which specified securities were acquired by the Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and Shareholders with right to nominate directors or any other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

Sr. No.	Name	Date of acquisition / allotment of the Equity Shares	Number of Equity Shares acquired	Face value (in ₹)	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
Promoters (also the Promoter Selling Shareholders)						
1.	Gopal Rajaram Kabra	August 30, 2022	250,000	10	Rights issue	10
		December 6, 2024	156,244,750	2	Bonus issue	-
2.	Mehul Ajit Shah	September 15, 2022	10	10	Transfer of equity shares	95
		September 15, 2022	49,990	10	Rights issue	95
		December 6, 2024	6,250,000	2	Bonus issue	-
Members of Promoter Group						
3.	Darshana Gopal Kabra	September 15, 2022	10	10	Transfer of equity shares	2
		December 6, 2024	1,250	2	Bonus issue	-
4.	Chandrakanta Rajaram Kabra	September 15, 2022	10	10	Transfer of equity shares	2
		December 6, 2024	1,250	2	Bonus issue	-
5.	Rajaram Kabra	September 15, 2022	10	10	Transfer of equity shares	2
		December 6, 2024	1,250	2	Bonus issue	-
6.	Ajit Babulal Shaha	December 10, 2024	11,428	2	Preferential issue	175
7.	Prachi Mehul Shah	December 10, 2024	11,428	2	Preferential issue	175

** As certified by Bharat J Rughani & Co., Chartered Accountants by way of their certificate dated December 13, 2024.*

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any shareholders, having nominee director or other special rights.

Details of pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus for consideration other than cash.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed in "*Capital Structure –Notes to the Capital Structure –1. Share capital history of our Company – (a) Equity Share capital*" on page 83, there has been no split or consolidation of the Equity Shares of our Company in the last one year.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has not sought any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 179 and 297, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Information.

Restated financial information of our Company, as at and for the six month periods ended September 30, 2024 and September 30, 2023 and as at and for the Fiscals 2024, 2023 and 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated statement of assets and liabilities as at six month periods ended September 30, 2024, and September 30, 2023 and as at the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statements of changes in equity for the six month periods ended September 30, 2024 and September 30, 2023 and for the Fiscals, 2024, 2023 and 2022, the material accounting policies, and other explanatory information. The audited financial statements as at and for the Fiscals 2024, and the audited special purpose financial statements as at and for the Fiscals 2023 and 2022 were audited by our Statutory Auditor. For further information on our Company's financial information, see "*Financial Information*" on page 243.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

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

For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see "*Risk Factor - We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the industry we compete in, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies.*" on page 57.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 179 and 297, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including such as PAT Margin, Operating EBITDA, Operating EBITDA Margin, Net Debt to Equity Ratio, etc, which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency[#]	As on September 30, 2024[(1)]	As on September 30, 2023[(1)*]	As on March 31, 2024[(1)*]	As on March 31, 2023[(1)]	As on March 31, 2022[(1)]
1 USD	83.79	83.06	83.37	82.22	75.81

[#]Source: www.fbil.org.in
**In the event of any of aforesaid date is a public holiday then the previous calendar day not being a public holiday has been considered.*

[(1)] All figures are rounded up to two decimals.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 133 and 179, respectively, has been obtained or derived from the report titled "*Industry research report on Solar equipment and renewable energy*" dated December 2024, prepared by CRISIL MI&A and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated September 4, 2024 and is available on our Company's website at www.gkenergy.in/investor. Further, CRISIL MI&A *vide* their letter dated December 13, 2024 ("**Letter**") has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. Further, CRISIL, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors and our Promoters. For further details in relation to risks involving in this regard, see "*Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the CRISIL Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks"* on page 61.

*"CRISIL Market Intelligence & Analytics (**CRISIL MI&A**), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL MI&A operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL MI&A's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. CRISIL MI&A's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

For the preparation of this report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice, and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We derived 99.56%, 92.40%, 91.07%, 90.55% and 68.54% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from the engineering, procurement and commissioning ("EPC") of solar-powered agricultural water pump systems. Any decrease in demand for the EPC of solar-powered agricultural water pump systems could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. We derived 78.40%, 76.05%, 74.39%, 89.02% and 42.85% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from the installation of solar-powered pump systems - direct-to-beneficiary sales under the PM-KUSUM Scheme. A significant decrease in the number of farmers selecting us as their vendor under the PM-KUSUM Scheme, reductions in the amounts paid per solar-powered pump system installed under the PM-KUSUM Scheme, any unforeseen change in our eligibility to participate in the PM-KUSUM Scheme or any other adverse changes in the PM-KUSUM Scheme could have a material adverse effect on our business, financial condition, results of operations and cash flows. If the PM-KUSUM Scheme is not extended or replaced by similar government schemes, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. We derived 21.15%, 16.35%, 16.67%, 3.99% and 14.25% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from our top customer. The loss of our top customer for the six months ended September 30, 2024 and 2023 and Fiscal 2024, as a customer or a material decrease in revenue from it without an equal or more increase in revenue from our other services could have a material adverse effect on our financial condition, results of operations and cash flows.

4. We currently conduct our business in the states of Maharashtra, Chhattisgarh, Haryana, Uttar Pradesh, and Rajasthan. Any sustained downturn in the economy of any of those states, Maharashtra in particular, could reduce demand for solar-powered pump systems and thereby adversely affect our business, financial condition, results of operations and cash flows.

5. We rely on a limited number of third-party suppliers for components and materials for our business. A failure by a key supplier to perform could have a material adverse effect on our business, financial condition, results of operations and cash flows.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 179 and 297, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, Promoter Selling Shareholders, our Directors, our Promoters, the BRLMs, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholders shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to it and the Offered Shares from the date of this Draft Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II – RISK FACTORS

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

This section should be read in conjunction with "Industry Overview", "Our Business", "Financial Information", "Key Industry Regulations and Policies in India", "Outstanding Litigation and Material Developments" and "Management's Discussion and Analysis of Financial condition, results of operations" beginning on pages 133, 179, 243, 201, 341 and 297, respectively, before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks that are relevant to us or the Equity Shares or the industry in which we operate. The risks set out in this section may not be exhaustive and additional risks and uncertainties not currently known to us or that we currently believe to be immaterial could also have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks or other risks that are not currently known to us or that we currently believe to be immaterial actually materialize or become material in the future, our business, financial condition, results of operations, cash flows and prospects could be adversely affected, the trading price of the Equity Shares could decline and you could lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This section contains forward-looking statements that involve risks, assumptions and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 29.

All references in this section to a particular fiscal year, Fiscal or FY are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Measures" on page 27.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report, which was prepared and issued by CRISIL. Our Company commissioned CRISIL to prepare the CRISIL Report specifically for the purpose of confirming our understanding of the industry exclusively in connection of the Offer pursuant to an engagement letter dated September 4, 2024. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For further details, see "-Statistical and industry data in this Draft Red Herring Prospectus are derived from the CRISIL Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks" on page 61, "Industry Overview" beginning on page 133 and "Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data" on page 28. The CRISIL Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.gkenergy.in/investor from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date.

INTERNAL RISKS

1. We derived 99.56%, 92.40%, 91.07%, 90.55% and 68.54% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from the engineering, procurement and commissioning ("EPC") of solar-powered agricultural water pump systems. Any decrease in demand for the EPC of solar-powered agricultural water pump systems could have a material adverse effect on our business, financial condition, results of operations and cash flows.

During the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, we derived 99.56%, 92.40%, 91.07%, 90.55% and 68.54%, respectively, of our revenue from operations from the EPC of solar-powered agricultural water pump systems (which we also refer to as solar-powered pump systems) on a turnkey basis. Our EPC for solar-powered pump systems business comprises direct-to-beneficiary sales and sales to others. Direct-to-beneficiary sales comprise (i) the EPC of GK Energy brand solar-powered pump systems to farmers who chose us as their vendor on portals of agencies appointed by state governments (known as state nodal agencies or state implementing agencies ("**SNAs/SIAs**")) wherein the orders are placed with us by SNAs / SIAs under the Central Government's Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan scheme (the "**PM-KUSUM Scheme**") and similar state government schemes, and (ii) the EPC of GK Energy brand solar dual water pump systems (solar-powered pump systems that include water storage) to local government bodies. Sales to others comprise the EPC of solar-powered pump systems under orders placed by customers directly with the Company. We also offer other EPC services, comprising (i) the erection and installation of water storage and distribution facilities under Jal Jeevan Mission, a Central Government scheme, operated through urban local bodies and (ii) the supply and installation of various solar products, such as solar rooftops, street lighting, and home lighting, for government agencies (together "**Other EPC Services**"). In addition, we sell photovoltaic ("**PV**") cells and solar modules manufactured by third parties and other miscellaneous items ("**Trading Activities**"). For further details in relation to PM-KUSUM Scheme and other government schemes applicable to us, see "*Key Regulations and Policies*" on page 201. For more details on our business, see "*Our Business*" beginning on page 179.

The following tables set forth our revenue from operations by products and services for the periods and fiscal years indicated.

	Six months ended September 30,			
	2024		**2023**	
Particulars	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
EPC for solar-powered pump systems	4,200.79	99.56	1,626.10	92.40
Of which:				
Direct-to-beneficiary	*3,307.99*	*78.40*	*1,338.37*	*76.05*
Sales to others	*892.80*	*21.16*	*287.73*	*16.35*
Other EPC Services	-	-	126.60	7.19
Trading Activities	9.75	0.23	2.93	0.17
Other operating revenue(1)	8.75	0.21	4.20	0.24
Revenue from operations	**4,219.29**	**100.00**	**1,759.83**	**100.00**

	Year ended March 31,					
	2024		**2023**		**2022**	
Particulars	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
EPC for solar-powered pump systems	3,743.68	91.07	2,580.93	90.55	482.82	68.54
Of which:						
Direct-to-beneficiary	*3,058.22*	*74.39*	*2,537.23*	*89.02*	*443.34*	*62.94*
Sales to others	*685.46*	*16.68*	*43.70*	*1.53*	*39.48*	*5.60*
Other EPC Services	207.74	5.05	134.61	4.72	10.60	1.50
Trading Activities	135.51	3.30	120.09	4.21	177.84	25.25
Other operating revenue(1)	23.96	0.58	14.63	0.52	33.16	4.71
Revenue from operations	**4,110.89**	**100.00**	**2,850.26**	**100.00**	**704.42**	**100.00**

Note:

(1) Other operating revenue comprises operating revenue from (i) an educational organisation for which we designed, installed, commissioned and maintain a rooftop solar system, (ii) repairs and maintenance of solar-powered pump systems and (iii) management consultancy services.

CRISIL MI&A Research expects the installed base under the PM-KUSUM Scheme to increase to approximately 3.6 million pump systems by the end of Fiscal 2029 (*source: CRISIL Report*). CRISIL MI&A Research expects that this will be further supported by state government-driven initiatives, such as Maharashtra's Magel Tyala Saur "Krushi" Pump Yojana (*source: CRISIL Report*). For more information, see "*Industry Overview- Market size of agriculture solar-powered pump systems in India"* beginning on page 141. Factors that could adversely affect the demand for new solar-powered pump systems include (but are not limited to):

- Adverse changes in government regulations and policies. The Central Government and state governments have historically provided subsidies and incentives to farmers to install new solar-powered pump systems or to replace pump systems powered by diesel fuel or grid-connected AC power. These incentive programs may gradually decrease or be discontinued as solar power technology improves and becomes more affordable relative to other types of energy or for budgetary or other reasons. A significant reduction in the scope or discontinuation of government incentive programs could reduce demand for new solar-powered pump systems.
- Cost-effectiveness, performance and reliability of solar-powered pump systems compared to pump systems powered by other energy sources.
- Farmer's perceptions of the direct and indirect benefits of adopting renewable energy technology.
- Increases in the prices of solar-powered pump system equipment, such as the solar modules, pumps, controllers and structure.
- Decreases in the prices of oil, which may make diesel-powered pumps more economical.
- Decreases in capital expenditures by farmers, which could occur if poor agricultural conditions decrease the amount of disposable income available to farmers (who are our potential customers).
- The cost of capital and availability of credit, loans and other forms of financing for solar-powered pump systems.

(*Source: CRISIL Report*)

Any decrease in demand for the EPC of solar-powered pump systems could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. ***We derived 78.40%, 76.05%, 74.39%, 89.02% and 42.85% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from the installation of solar-powered pump systems - direct-to-beneficiary sales under the PM-KUSUM Scheme. A significant decrease in the number of farmers selecting us as their vendor under the PM-KUSUM Scheme, reductions in the amounts paid per solar-powered pump system installed under the PM-KUSUM Scheme, any unforeseen change in our eligibility to participate in the PM-KUSUM Scheme or any other adverse changes in the PM-KUSUM Scheme could have a material adverse effect on our business, financial condition, results of operations and cash flows. If the PM-KUSUM Scheme is not extended or replaced by similar government schemes, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our business, financial condition, results of operations and cash flows currently primarily depend on the number of solar-powered pump systems we install for farmers who select us as their vendor under the PM-KUSUM Scheme. Under the PM-KUSUM Scheme, farmers first express interest in the installation of a solar-powered pump systems and pay the applicable percentage (usually between 5% and 69%) of the price to the relevant responsible SNA/SIA, subject to any limitations on subsidies due to the specific equipment installed (subsidies are limited to pumps with 7.5 HP or lower) (*source: CRISIL Report*). The Ministry of New and Renewable Energy then contributes 30% of the price to the relevant responsible SNA/SIA (*source: CRISIL Report*). The relevant state government then contributes between 30% and 65% of the price to the relevant responsible SNA/SIA (*source: CRISIL Report*). Once an eligible farmer has contributed his/her share of the cost of solar-powered pump system into the relevant SNA/SIA responsible for administering the PM-KUSUM Scheme, the farmer is then free to select any empanelled vendor to his/her solar-powered pump system. The farmer then selects one of the empanelled vendors on the SNA/SIA website. The vendor supplies all materials, completes the installation and submits relevant completion documents to the responsible SNA/SIA, which verifies the installation and makes payment to the vendor. The price of solar-powered pump systems is set through government tendering pursuant to a bidding process by empanelled vendors (with the lowest bid becoming the price all empanelled vendors must accept). For more details on the PM-KUSUM Scheme, see "*Key Regulations and Policies*" on page 201.

The table below sets forth our revenue from operations from direct-to-beneficiary sales under the PM-KUSUM Scheme for the periods and Fiscals indicated and such revenue as a percentage of our revenue from operations for each of those periods and Fiscals.

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	2023	2024	2023	2022
Revenue from operations from the EPC for solar-powered pump systems - direct-to-beneficiary sales under the PM-KUSUM Scheme [A] (₹ in million)	3,307.99	1,338.37	3,058.22	2,537.23	301.85
Revenue from operations [B] (₹ in million)	4,219.29	1,759.83	4,110.89	2,850.26	704.42
Revenue from operations from the EPC for solar-powered pump systems - direct-to-beneficiary sales under the PM-KUSUM Scheme as a percentage of revenue from operations [C = A/B] (%)	78.40	76.05	74.39	89.02	42.85

The concentration of our revenue from operations from the EPC for solar-powered pump systems - direct-to-beneficiary sales under the PM-KUSUM Scheme exposes us to the following risks: (i) the numbers of farmers selecting us as their vendor under the PM-KUSUM Scheme could decrease, (ii) the Central and applicable state governments may reduce the amounts that they contribute under the PM-KUSUM Scheme, which could result in a decrease in demand under the PM-KUSUM Scheme; (iii) the administrators of the PM-KUSUM Scheme may make procedural changes that reduce the number of contracts awarded to us; (iv) we may for unforeseen reasons become ineligible to participate in the PM-KUSUM Scheme; and (v) the PM-KUSUM Scheme could be suspended or cancelled. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, the PM-KUSUM Scheme is scheduled to end on March 31, 2026. If the PM-KUSUM Scheme is not extended or replaced by similar government schemes, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. ***We derived 21.15%, 16.35%, 16.67%, 3.99% and 14.25% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from our top customer. The loss of our top customer for the six months ended September 30, 2024 and 2023 and Fiscal 2024, as a customer or a material decrease in revenue from it without an equal or more increase in revenue from our other services could have a material adverse effect on our financial condition, results of operations and cash flows.***

As each farmer under the PM-KUSUM Scheme and state government schemes is our customer, we do not have any customer concentration risk in relation to our direct-to-beneficiary sales under our EPC for solar-powered pump systems business line. However, we do have a concentration risk with respect to our largest customer. Our largest customer in terms of revenue from operations for the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022 contributed 21.15%, 16.35%, 16.67%, 3.99% and 14.25% of our revenue from operations for those periods and years, respectively.

The tables below set forth our top three customers in terms of revenue from operations for the periods and Fiscals indicated and as a percentage of our revenue from operations for the periods and Fiscals indicated.

For the six months ended September 30,					
2024			**2023**		
Top 3 customers	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 3 customers**	**Revenue (₹ in million)**	**% of revenue from operations**
Ecozen Solutions Private Limited	892.56	21.15	Ecozen Solutions Private Limited	287.73	16.35
Redren Energy Private Limited	7.26	0.17	Sanjivani Rural Education Society	4.20	0.24
Sanjivani Rural Education Society	4.20	0.10	Customer A[1]	1.34	0.08
Top 3	**904.02**	**21.42**	**Top 3**	**293.27**	**16.67**
Revenue from operations	4,219.29	100.00	Revenue from operations	1,759.83	100.00

Year ended March 31,								
2024			**2023**			**2022**		
Top 3 customers	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 3 customers**	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 3 customers**	**Revenue (₹ in million)**	**% of revenue from operations**
Ecozen Solutions Private Limited	685.29	16.67	Oswal Pumps Limited	113.65	3.99	Oswal Pumps Limited	100.40	14.25
Redren Energy Private Limited	82.57	2.01	Ecozen Solutions Private Limited	43.08	1.51	Icon Solar-En Power Technologies Private Limited	41.54	5.90
Mira Energy Resources Private Limited	20.10	0.48	SG Enterprises	9.77	0.34	Ecozen Solutions Private Limited	25.98	3.69
Top 3	**787.96**	**19.16**	**Top 3**	**166.50**	**5.84**	**Top 3**	**167.92**	**23.84**
Revenue from operations	4,110.89	100.00	Revenue from operations	2,850.26	100.00	Revenue from operations	704.42	100.00

Note:

(1) Consent to disclose name of Customer A has not been received.

We undertake the EPC of solar-powered pump systems for Ecozen Solutions Private Limited pursuant to work orders. Therefore, there can be no assurance that our revenue from Ecozen Solutions Private Limited will not decrease or indeed cease, which could occur if it chooses not to engage us as much or at all to undertake work for it in the future, either because it increases its capacity to undertake more work in-house or its prefers to use other EPC service providers. In addition, our work for Ecozen Solutions Private Limited could decrease if demand for its EPC of solar-powered pump systems decreases and, as a result, it does not have as much work to give to us. Our largest customer for Fiscals 2023 and 2022 was Oswal Pumps Limited who we supplied solar panels to, but we have not earned any revenue from it since Fiscal 2023 due to the fact that we decided to retain our supply of solar panels for our own EPC business.

Further, we may choose to undertake less work or stop working entirely for Ecozen Solutions Private Limited in the future if we need our workforce more for our growing EPC of solar-powered pump systems – direct-to-beneficiary business or our rooftop solar business, which we plan to grow. For details of our plans to grow our rooftop solar business, see "*Our Business-Strategies-Diversify sources of revenue by installing rooftop solar systems*" on page 188. Our EPC of solar-powered pump systems for other companies is lower-margin work compared to our EPC of solar-powered pump systems and rooftop solar business. As such, we plan to prioritise those services over the EPC of solar-powered pump systems for other companies.

The loss of Ecozen Solutions Private Limited as a customer or a material decrease in revenue from it without an equal or more increase in revenue from our other services could have a material adverse effect on our financial condition, results of operations and cash flows.

4. ***We currently conduct our business in the states of Maharashtra, Chhattisgarh, Haryana, Uttar Pradesh, and Rajasthan. Any sustained downturn in the economy of any of those states, Maharashtra in particular, could reduce demand for solar-powered pump systems and thereby adversely affect our business, financial condition, results of operations and cash flows.***

We currently conduct our business in the states of Maharashtra, Chhattisgarh, Haryana, Uttar Pradesh, and Rajasthan. The table below sets forth our revenue from our customers in Maharashtra, Chhattisgarh, Haryana, Uttar Pradesh and Rajasthan for the periods and Fiscals indicated and as a percentage of our revenue from operations for the periods and Fiscals indicated.

Particulars	**Six months ended September 30,**			
	2024		**2023**	
	Revenue from operations (₹ in million)	**% of revenue from operations**	**Revenue from operations (₹ in million)**	**% of revenue from operations**
Maharashtra	3,739.49	88.63	771.90	43.86
Haryana	208.46	4.94	912.11	51.88
Chhattisgarh	-	-	74.33	4.22
Uttar Pradesh	118.94	2.82	-	-
Rajasthan	152.40	3.61	-	-
Total for the top 5 states	**4,219.29**	**100.00**	**1,758.34**	**99.91**
Revenue from operations	4,219.29	100.00	1,759.83	100.00

Particulars	**Year ended March 31,**					
	2024		**2023**		**2022**	
	Revenue from operations (₹ in million)	**% of revenue from operations**	**Revenue from operations (₹ in million)**	**% of revenue from operations**	**Revenue from operations (₹ in million)**	**% of revenue from operations**
Maharashtra	2,780.33	67.63	1,762.41	61.83	339.18	48.15
Haryana	1,072.30	26.08	826.29	28.99	301.85	42.85
Chhattisgarh	97.06	2.36	46.53	1.63	61.46	8.72
Uttar Pradesh	-	-	-	-	-	-
Rajasthan	156.24	3.81	-	-	-	-
Total for the top 5 states	**4,105.93**	**99.88**	**2,635.23**	**92.45**	**702.49**	**99.72**
Revenue from operations	4,110.89	100.00	2,850.26	100.00	704.42	100.00

We have been empanelled as a vendor for the installation of solar-powered pump systems under the Ministry of New and Renewable Energy for the PM-KUSUM Scheme in the states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh. In addition, we are also empanelled under various state government schemes. As at November 30, 2024, the states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh comprised 81% of the total number of solar-powered pump systems approved for subsidies under Component B of the PM-KUSUM Scheme (source*: CRISIL Report*).

Due to the concentration of our revenue from operations in the states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh, our business, financial condition, results of operations and cash flows could be materially and adversely affected by the occurrence of any of the following in those states, particularly, Maharashtra: a decrease in the demand for solar-powered pump systems; downturns in the economy; adverse changes in laws and regulations; political unrest; and natural disasters.

5. ***We rely on a limited number of third-party suppliers for components and materials for our business. A failure by a key supplier to perform could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We currently operate with an asset-light business model. We source solar panels, pumps and various other components of solar-powered pump systems under the "GK Energy" brand from different specialised vendors. While there are numerous companies we could choose to source from, we choose to limit the number of companies we source from in order to get better pricing and other terms. For more details, see "*Our Business-Procurement and Suppliers*" beginning on page 195. As such, our cost of materials purchased is concentrated in a small number of suppliers for each period/Fiscal. The tables below set forth our cost of materials purchased from our top 10 suppliers for the periods and Fiscals indicated and as percentages of our cost of materials and total expenses for each of those periods and Fiscals.

For the six months ended September 30,					
2024			**2023**		
Top 10 suppliers	**Cost (₹ in million)**	**% of Total Purchases**	**Top 10 suppliers**	**Cost (₹ in million)**	**% of Total Purchases**
Redren Energy Private Limited	630.06	20.41	Oswal Pumps Limited	940.51	59.20
Icon Solar-En Power Technologies Private Limited	580.28	18.79	Icon Solar-En Power Technologies Private Limited	224.15	14.11
Raydean Industries	356.70	11.55	Silver Consumer Electricals Private Limited	98.79	6.22
Supplier A[(1)]	282.94	9.16	Redren Energy Private Limited	62.88	3.96
Silver Consumer Electricals Private Limited	217.97	7.06	Raydean Industries	60.39	3.80
Top 5	**2,067.95**	**66.97**	***Top 5***	**1,386.72**	**87.29**
Ecozen Solutions Private Limited	203.20	6.58	Supplier A[(1)]	48.47	3.05
SB Agri Renewable Private Limited	107.24	3.47	Mira Energy Resources Private Limited	31.57	1.99
Sowell Agro Solutions Private Limited	80.68	2.61	Ecozen Solutions Private Limited	31.46	1.98
Supplier B[(1)]	78.50	2.54	Sahaj Solar Limited	27.97	1.76
Mira Energy Resources Private Limited	72.66	2.35	SB Agri Renewable Private Limited	8.50	0.54
Top 10	**2,610.23**	**84.52**	**Top 10**	**1,534.69**	**96.61**
Total Purchases	3,087.52	100.00	Total Purchases	1,588.62	100.00

Year ended March 31,								
2024			**2023**			**2022**		
Top 10 Suppliers	**Cost (₹ in million)**	**% of Total Purchases**	**Top 10 Suppliers**	**Cost (₹ in million)**	**% of Total Purchases**	**Top 10 Suppliers**	**Cost (₹ in million)**	**% of Total Purchases**
Oswal Pumps Limited	960.44	30.11	Oswal Pumps Limited	1,282.75	49.97	Oswal Pumps Limited	299.66	43.36
Silver Consumer Electricals	535.94	16.80	Icon Solar-En Power Technologies	302.59	11.79	Icon Solar-En Power Technologies	124.78	18.06

Year ended March 31,								
2024			2023			2022		
Top 10 Suppliers	**Cost (₹ in million)**	**% of Total Purchases**	**Top 10 Suppliers**	**Cost (₹ in million)**	**% of Total Purchases**	**Top 10 Suppliers**	**Cost (₹ in million)**	**% of Total Purchases**
Private Limited			Private Limited			Private Limited		
Icon Solar-En Power Technologies Private Limited	429.36	13.46	Supplier A(1)	201.24	7.84	Soyo Systems	53.81	7.79
Supplier A(1)	303.90	9.53	Redren Energy Private Limited	149.35	5.82	Mira Energy Resources Private Limited	47.22	6.83
Raydean Industries	193.55	6.07	Silver Consumer Electricals Private Limited	138.03	5.38	Sunrisers Solar Private Limited	30.82	4.46
Top 5	**2,423.19**	**75.97**	**Top 5**	**2,073.96**	**80.80**	**Top 5**	**556.29**	**80.50**
Mira Energy Resources Private Limited	133.02	4.17	Mira Energy Resources Private Limited	115.36	4.49	Jupiter Internationl Ltd	27.87	4.03
Redren Energy Private Limited	110.32	3.46	Raydean Industries	92.35	3.60	SB Agri Renewable Private Limited	25.35	3.67
Ecozen Solutions Private Limited	106.81	3.35	Laxmi Solar Power Systems Private Limited	46.79	1.82	Energy Marketers	18.89	2.73
Sahaj Solar Limited	75.73	2.37	Sowell Agro Solutions Private Limited	34.29	1.34	Beromt Private Limited	9.06	1.31
Supplier C(1)	50.38	1.58	Supplier D(1)	30.30	1.18	Junna Solar Systems Private Limited	9.00	1.30
Top 10	**2,899.45**	**90.90**	**Top 10**	**2,393.05**	**93.23**	**Top 10**	**646.46**	**93.54**
Total Purchases	3,189.25	100.00	Total Purchases	2,567.17	100.00	Total Purchases	691.11	100.00

Note:
(1) Consents to disclose the names of Supplier A, Supplier B, Supplier C and Supplier D have not been received.

If any of our key suppliers, in particular a key supplier of solar modules or pumps, fails to deliver components, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not had any instances of failure of obligations by our key suppliers since April 1, 2021 that had a material adverse effect on our business, financial condition, results of operations or cash flows, there is no assurance that this will not occur in the future.

6. Significant increases in the costs of key components could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Prices of solar-powered pump systems to be installed under PM-KUSUM Scheme are set through a government tendering pursuant to a bidding process by empanelled vendors, with the lowest bid becoming the price all empanelled vendors must accept. Therefore, our profitability largely depends on our ability to manage our costs. Our most significant expense is the cost of goods sold, which primarily comprises the costs of solar panels, followed by pump systems, motors and controllers, the prices of which vary. We seek to manage the cost of solar modules and pump systems by entering into fixed-price contracts of varying lengths with suppliers. Although in the future we intend to manufacture our own solar modules, we currently source solar modules from manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy, Government of India. This list comprises manufacturers whose products have been approved by the Government of India for use in solar projects funded partially/fully through government schemes. If the Ministry of New and Renewable Energy substantially decreases the number of approved manufacturers of solar modules, it could limit our ability to obtain solar modules in the quantities and prices we need to profitably complete our projects. Such constraints could adversely affect our business by increasing our costs and lengthening project timelines, any of which could have a material adverse effect on our financial condition, results of operations and cash flows. Since April 1, 2021, there has been no material decrease in the number of manufacturers included in the "Approved List of Models and Manufacturers". For more details on our plans to manufacture our own solar modules, see "- *We plan to backward integrate by manufacturing our own solar panels. We have not yet purchased the land on which we plan to set up this new manufacturing plant or obtained binding quotations from vendors in relation to the various supplies and machines we need to establish this new manufacturing plant. If the cost to set up this new manufacturing plant exceeds the economic benefits of setting up this facility, it could adversely affect our results of operations, financial condition and cash flows. We plan to fund the cost of setting up this new manufacturing plant through internal accruals and loans from banks. We have to yet to receive approvals for any loans to help to fund the cost of establishing this new manufacturing plant and there can be no assurance that such funding will be available on commercially acceptable terms. We do not have experience in manufacturing solar panels and we could lose a significant portion of our investment in our solar panel manufacturing facility, which could adversely affect our financial condition, results of operations and cash flows*", and "*Our Business–Our Strategies–Backward integrate by manufacturing our own solar panels*" on pages 45 and 188, respectively.

Any significant increases in the cost of materials could have a material adverse effect on our results of operations and cash flows. Set forth below is a table showing our Operating EBITDA Margin (as defined below) for the periods and Fiscals indicated.

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	**2023**	**2024**	**2023**	**2022**
Operating EBITDA Margin[(1)] (%)	18.56%	6.04%	13.09%	6.03%	7.12%

Notes:

*(1) Operating EBITDA Margin is calculated as Operating EBITDA (calculated as profit for the period/year minus other income plus finance cost plus tax expense plus depreciation and amortisation ("**Operating EBITDA**")) divided by revenue from operations, Operating EBITDA Margin is a Non-GAAP Financial Measure. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "Management's Discussion and Analysis of Financial and Results of Operations-Reconciliation of non-GAAP financial measures" on page 300.*

7. We had net cash used in operating activities in the six months ended September 30, 2024 and Fiscals 2024 and 2023. We may experience net cash used in operating activities in the future, which could adversely affect our ability to operate our business and implement our growth plans.

We have had net cash used in operating activities in the six months ended September 30, 2024 and Fiscals 2024 and 2023. The table below sets forth selected information from our Restated Financial Information for the periods and Fiscals indicated.

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	2023	2024	2023	2022
	₹ in million				
Net cash generated from/(used in) operating activities	(1,291.38)	83.50	(103.86)	(155.00)	5.74
Net cash generated from/(used in) investing activities	(19.79)	(23.16)	(42.21)	2.24	1.17
Net cash (used in)/generated from financing activities	1,314.23	(59.56)	146.20	154.47	(3.44)
Net increase/(decrease) in cash and cash equivalents	3.06	0.78	0.13	1.71	3.47
Cash and cash equivalents at the beginning of the period/ year	6.84	6.71	6.71	5.00	1.53
Cash and cash equivalents at the end of the period/ year	9.90	7.49	6.84	6.71	5.00

For further details, see "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources*" on pages 243 and 330 respectively. We cannot assure you that we will not experience net cash used in operating activities in the future. Net cash used in operating activities over extended periods, or significant net cash used in operating activities in the short term, could have a material adverse effect on our ability to operate our business and implement our growth plans.

8. ***Failure to compete effectively in the highly competitive solar-powered pump EPC industry could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We face competition for solar-powered pump EPC work in India based on many factors, including product quality and reliability, breadth of product range, product design and innovation, technology, scope and quality of service, price and brand recognition. Some of our competitors may have certain advantages, including greater financial, technical or marketing resources, which could enhance their ability to respond more quickly to technological changes or operate in more diversified geographies and product portfolios. We may not be able to compete effectively due to an evolving market landscape, changing consumer preferences, and intensified competition from both existing market players and new entrants. The PM-KUSUM Scheme establishes vendor pricing based on a lowest bid system managed by the relevant SNA/SIA. Some of our competitors may be able to control their costs better than us and thus enjoy higher profit margins and greater capability to expand.

For details on our competitors, see "*Our Business–Competition*" on page 197.

The table below sets forth the number of solar-powered pump systems installed under PM-KUSUM Scheme for the period and fiscal years indicated by the top 10 players, including us, and their respective market shares.

Players	Type of player	Installations under PM KUSUM		
		CY 2024 to December 3, 2024	CY 2023	CY 2022
Shakti Pumps Limited	Pump manufacturer	24,797	11,227	28,376
GK Energy Limited	Pure play EPC	6,860	10,392	6,975
Avi Appliance Private Limited	Pure play EPC	6,138	6,630	1,375
Oswal Pumps Limited	Pump and module manufacturer, EPC services	5,642	3,424	14
Rotomag Motors and Controls Private Limited	Pump manufacturer	4,228	6,374	8,905
Icon Solar En Power Technologies Private Limited	PV module manufacturer	2,854	6,585	4,844
Sahaj Solar Private Limited	PV module manufacturer	2,689	3,799	2,555
Akshaya Solar Power Private Limited	Pump and module manufacturer	588	3,000	2,701
Gautam Solar Private Limited	PV module manufacturer	212	4,967	4,392
Tata Power Solar Systems Limited	Module manufacturer	16	23,980	29,005

(Source: CRISIL Report)

For details on operational and financial benchmarking for us and our competitors, see "*Industry Overview - Competition landscape in the solar powered pump segment*" on page 150. In addition, for details in relation to a comparison of the KPIs and certain Ind AS financial measures of our Company with our peer group, see "*Basis for Offer Price - Comparison of the KPIs with listed peers*" on page 199.

If we fail to compete effectively in the highly competitive solar-powered pump EPC industry, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

9. ***Any adverse publicity involving us, or any of our services, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business, financial condition, results of operations and cash flows***

We currently sell all of our products under the "GK Energy" brand. Our brand and reputation are among our most important assets and we believe our brand attracts customers to our products. Our ability to develop our brand is dependent on public perception and recognition of our products, range of products, market penetration, and our marketing and business promotional initiatives. Consequently, any adverse publicity involving us, or any of our services, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business, financial condition, results of operations and cash flows. While we have not experienced any negative publicity in relation to our service quality since April 1, 2021, we cannot assure you that such instances will not arise in the future.

10. ***We have experienced rapid growth in our business. Our revenue from operations grew 139.76% in the six months ended September 30, 2024 compared to six months ended September 30, 2023, and increased at a compound annual growth rate of 141.58% between Fiscals 2022 and 2024. However, our rapid growth may not be sustainable and even if it is sustained, we may fail to manage our growth effectively.***

We have experienced rapid growth in our business and in our revenue from operations and profit for the year/periods. The tables below set forth our revenue from operations and profit for the period/year for the periods and Fiscals indicated and the percentage increase from the previous period/Fiscal, as applicable.

	Six months ended September 30,		
	2024		2023
Particulars	**₹ in million**	**% increase from previous period**	**₹ in million**
Revenue from operations	4,219.29	139.76	1,759.83
Profit for the period	510.79	737.36	61.00

	Year ended March 31,				
	2024		2023		2022
Particulars	**₹ in million**	**% increase from the previous Fiscal**	**₹ in million**	**% increase from the previous Fiscal**	**₹ in million**
Revenue from operations	4,110.89	44.23	2,850.26	304.63	704.42
Profit for the year	360.90	258.04	100.80	547.40	15.57

Our historical growth rates may not be indicative of future growth. The market for our EPC services may not continue to grow at the rate we expect or at all. However, if we continue to grow rapidly, this rapid growth could place a significant strain on our existing resources. We expect our capital expenditures and expenses to increase on an absolute basis as we continue to invest in expanding the areas in which we operate, launch additional products and services, hire additional employees, retain the services of installation and commissioning service providers and increase our marketing efforts. In particular, we expect to continue to require skilled personnel to install our products and a logistics network to support our continued growth.

If we continue to grow, we may discover that our internal processes are ineffective or inefficient. In particular, to manage our rapid growth, we would need to enhance our reporting systems and procedures and continue to improve our operational, financial, management, sales and marketing and information technology infrastructure. Continued growth could also strain our ability to maintain reliable service levels for our customers. If we do not manage our growth effectively, increases in our capital expenditures and expenses could outpace any increases in our revenue, which could have a material adverse effect on our financial condition, results of operations and cash flows.

11. Any adverse changes in the conditions affecting the agricultural sector could adversely affect demand for solar-powered pump systems and thereby adversely affect our business, results of operations, financial condition and cash flows.

Crop cycles, pricing and production are major factors influencing farmer incomes (*source: CRISIL Report*). For instance, farmer income is impacted by the monsoon quality, the crop chosen for sewing and the market pricing policy for the crop (*source: CRISIL Report*). Although the cost of solar-powered pump systems is subsidized under various government schemes, farmers are still required to pay part of the cost for the solar-powered pump. Therefore, any adverse changes in the conditions affecting the agricultural sector could adversely affect demand for solar-powered pump systems and thereby adversely affect our business, results of operations, financial condition and cash flows.

12. Failure to maintain quality and performance guarantees under our contracts could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Under our EPC contracts, we typically provide certain performance guarantees that require us to complete our work in accordance with a specified timeline and to be responsible for maintaining a specified performance for a specified time-period, which is generally one to five years under the various government schemes in which we participate. We may fail to complete the work within the specified timeline due to delays as a result of various factors, including unanticipated changes in engineering design, shortages of skilled labour, supply shortages, delays in the delivery of equipment and materials to the project site and local weather conditions. Any failure to maintain these performance guarantees could subject us to penalties under our EPC contracts, such as remediation work, liquidated damages or contract termination, which could, in aggregate, have a material adverse effect on our financial condition, results of operations and cash flows. Since April 1, 2021, we have not been subject to any claims for failure to complete required work in accordance with the specified timeline.

13. Our Order Book is not necessarily an indication of future revenues. Our estimated revenue from allocations granted to us by SNAs/SIAs under the PM-KUSUM Scheme and similar state government scheme(s) could be higher or lower than the estimated amount in our Order Book due to changes in farmers' preferences for the size of the pump. Modifications to the scope of work or reductions or partial or full cancellations of other EPC contracts in our Order Book could have a material adverse effect on our financial condition, results of operations and cash flows.

We define our "**Order Book**" as (i) the estimated value of the allocations granted to us by SNAs/SIAs under the PM-KUSUM Scheme and similar state government scheme(s) plus (ii) the work orders and confirmations received by us under all other EPC contracts minus revenue already recognized from such allocations and other contracts as at the last day of the year/period. Our Order Book was ₹7,591.84 million as at October 1, 2024. For details of our Order Book, see "*Our Business-Order Book*" on page 193. Our Order Book is not necessarily an indication of future revenues. We are provided allocations by SNAs/SIAs under the PM-KUSUM Scheme and similar state government scheme(s) at an aggregate level, without specifying the capacity allocation for individual pump systems. We estimate the value of these allocations using a weighted average value per pump system, determined by our Company's past experience of the capacity distribution of pumps executed in similar projects. Therefore, our revenue from these allocations could be higher or lower than the estimated amount in our Order Book due to changes in farmers' preferences for the size of the pump. Our Order Book with respect to other EPC contracts is business that we consider to be 'firm', although cancellations or variations of scope of work could occur. Any project cancellations or scope adjustments would reduce the amount of our Order Book with respect to other EPC contracts and the revenue and profits originally expected from those contracts, In the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, none of our other EPC contracts has been cancelled or had the contract value materially decreased due to variations in the scope of the work in the contract.

14. ***If we fail to obtain product and performance warranties from suppliers for the required scope and period under our contracts, we could be required to compensate our customer for any defects in products, which could have a material adverse effect on our financial condition, results of operations and cash flows.***

Under our EPC contracts, we are required to negotiate product and performance warranties with suppliers for ourselves and our customers. If we fail to negotiate the product and performance warranties from suppliers for the required scope and period, we may have to compensate our clients for any defects in the supplied products. Currently, all the primary components of our solar-powered pump systems come with manufacturer warranties of at least five years. In addition, we procure and/or maintain additional spare parts to address any warranty claim. In the regular course of our business we replace/repair non-functioning solar-powered pump systems by obtaining replacement parts / new components from our suppliers. In the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, we incurred nil costs for components for repairing/ replacing any supplied products.

15. ***Any failure to maintain the intellectual property used by us could adversely affect our competitive position, business, financial condition and results of operation. We rely on a trademark license agreement for branding, marketing and operations of our entire business. If the said trademark license agreement is terminated, our business, results of operations and financial condition may be adversely affected.***

We are not the owner of any trademarks used by us. As of the date of this Draft Red Herring Prospectus, there are two trademarks which have been licensed to our Company by our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra, pursuant to a trademark license agreement dated December 7, 2024. Under the terms of the trademark license agreement, we have non-exclusive use of the brand name "GK Energy" for marketing, trading and branding purposes of our business and Gopal Rajaram Kabra is restricted from licensing the trademarks to any of our competitors. We are dependent on the trademark license agreement for our branding, marketing and operations. In the event such marks are licensed to any other third parties by Gopal Rajaram Kabra, it may adversely affect our business and results of operations. Furthermore, if the trademark license agreement is terminated, we will not be able to enjoy the benefits of the brand "GK Energy" and consequently may lose our customers, which could materially and adversely impact our business, results of operations and financial condition. Additionally, as we are not the owners of the said intellectual property, we will not be able to protect our interests or enforce any rights in the event of any unauthorised use of the said intellectual property by third parties. For further information, see "*Our Business – Intellectual Property*", "*History and Certain Corporate Matters – other material agreements*" and "*Government and Other Approvals – Intellectual Property Rights*" on pages 197, 210 and 346, respectively.

16. ***Our Company is involved in certain tax proceedings, the outcome of which may have an adverse effect on our business, results of operations, financial condition and cash flows.***

There are outstanding tax proceedings involving our Company that are pending at different levels of adjudication before the tax authorities. Such proceedings could divert management's time and attention and consume financial resources in their defence or prosecution. An aggregate summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Particulars	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Material civil litigation**	**Aggregate amount involved (₹ in million)***
Company						
By our Company	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Company	Nil	3	Nil	N.A.	Nil	3.46
Directors (other than our Promoters)						
By our Directors	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
Subsidiary						
By our Subsidiary	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

Note:
** To the extent ascertainable and quantifiable.*

For further information, see "*Outstanding Litigation and Other Material Developments*" on page 341. These outstanding matters may not be settled in favour of our Company, and liability greater than that detailed above may arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Further, as on the date of this Draft Red Herring Prospectus, there is no litigation involving any of our Group Companies that could have a material adverse effect on our Company.

17. The success of our business depends substantially on our Promoters and other Key Managerial Personnel and Senior Management Personnel. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

Our business depends largely on the efforts and abilities of our Promoters and other Key Managerial Personnel and Senior Management Personnel. We are currently significantly dependent on the continued efforts and contribution of our Promoters and Directors, namely, Gopal Rajaram Kabra, our Promoter, Chairman, Managing Director and Chief Executive Officer, and Mehul Ajit Shah, our Whole-time Director and Chief Operating Officer. Gopal Rajaram Kabra founded our Company in 2008 and drives our strategy and growth. He has over 17 years' experience in the solar power sector. Mehul Ajit Shah has over 13 years' experience in the solar power sector and is responsible for managing our overall operations and business development. For more details on their experience, see "*Our Management*" on page 219. Our Promoters have deep industry knowledge and play a strategic role in developing and building relations with our key stakeholders, including suppliers and customers. Our Promoters have played pivotal roles in shaping our Company's vision, values, and long-term objectives. If we were to lose the services of our Promoters, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

From time to time, there could be changes in our Key Managerial Personnel and Senior Management Personnel to enhance the skills of our teams or as a result of attrition. For details on our Key Managerial Personnel and Senior Management Personnel, see "*Our Management*" on page 219. We cannot assure you that we will continue to retain any or all of our Key Managerial Personnel and Senior Management Personnel. Further, we cannot assure you that if one or more members of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in their present positions, we would be able to replace such member(s) in a timely and cost-effective manner. Any loss of members of our Key Managerial Personnel or Senior Management Personnel could adversely affect our business, financial condition, results of operations and cash flows. Since April 1, 2021, we have not suffered any losses among our Key Managerial Personnel or Senior Management Personnel.

18. In order to retain flexibility and control costs, we engage third-party installation and commissioning service providers for the performance of our EPC services. If we are unable to obtain the services of third-party installation and commissioning service providers at reasonable rates it will have an adverse effect on our business, financial condition, results of operations and cash flows.

In order to retain flexibility and control costs, we engage third-party installation and commissioning service providers for the performance of our EPC services. If we are unable to obtain the services of third-party installation and commissioning service providers at reasonable rates it will have an adverse effect on our business, financial condition, results of operations and cash flows. The table below set forth our installation and project administration charges, which are the charges from third-party installation and commissioning service providers, for the periods and Fiscals indicated and such expenses as a percentage of our revenue from operations.

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	2023	2024	2023	2022
Installation and project administration charges [A] (₹ in million)	466.03	65.27	242.76	80.03	22.34
Revenue from operations [B] (₹ in million)	4,219.29	1,759.83	4,110.89	2,850.26	704.42
Installation and project administration charges [C = A/B] (%)	11.05%	3.71%	5.91%	2.81%	3.17%

Any failure to increase or decrease our workforce in response to changes in demand for our EPC services could have an adverse effect on our business, financial condition, results of operations and cash flows.

19. Failure to provide bank guarantees and/or performance guarantees to satisfy payment obligations could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As is customary in the EPC services industry, we are often required to provide guarantees to secure our financial and performance obligations under our EPC contracts. These guarantees are typically required to be provided within a few days of the signing of an EPC contract and remain valid until the expiration of the defect liability period prescribed in that EPC contract. In the case of an installation under the PM-KUSUM Scheme, we are required to provide relevant performance bank guarantees for five years beginning after completion of the installation of the solar-powered pump system and the submission of our invoice to the relevant SNA/SIA.

Where any such guarantee is invoked during the term of the contract, we are likely to be required to replace such guarantee with another guarantee. In certain cases, we could also be required to provide additional guarantees in case performance ratios are not met on the date of commissioning of a project. Providing collateral to obtain bank and performance bank guarantees increases our working capital requirements. If we are unable to provide sufficient collateral to secure the bank guarantees or performance bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited. Our ability to obtain such guarantees depends upon our capitalization, working capital, available credit facilities, past performance, management expertise and reputation and certain external factors, including the overall capacity of the surety market. Surety companies and banks consider such factors by reference to the amount of our Order Book and their underwriting standards, which could change from time to time. Events that adversely affect the insurance and bonding markets, and the banking markets generally, could result in bonding or financing becoming more difficult to obtain, or being available only at a significantly greater cost. Since April 1, 2021, we have successfully obtained all required bank guarantees and performance bank guarantees.

The tables below set forth our bank guarantees and performance bank guarantees outstanding and our related collateral outstanding as at the dates indicated.

Particulars	As at September 30, 2024	
	Amount	Collateral[(1)]
Bank guarantees	-	-
Performance bank guarantees	426.86	228.38
Total	426.86	228.38

Particulars	As at March 31,					
	2024		2023		2022	
	Amount	Collateral[(1)]	Amount	Collateral[(1)]	Amount	Collateral[(1)]
Bank guarantees	-	-	-	-	-	-
Performance bank guarantees	165.18	100.76	104.03	65.26	46.57	30.27
Total	**165.18**	**100.76**	**104.03**	**65.26**	**46.57**	**30.27**

Note:
(1) Collateral includes fixed deposits and properties (including margin money).

The table below sets forth our costs for obtaining financial bank guarantees and performance bank guarantees and such total costs as a percentage of our revenue from operations for the periods and Fiscals indicated.

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ in million, except for percentages)				
Cost of bank guarantees [A]	-	-	-	-	-
Cost of performance bank guarantees [B]	3.20	1.85	3.09	2.96	0.06
Total [C = A+ B]	**3.20**	**1.85**	**3.09**	**2.96**	**0.06**
Total as a percentage of revenue from operations [D=C/E] (%)	**0.08%**	**0.11%**	**0.08%**	**0.10%**	**0.01%**
Revenue from operations [E]	4,219.29	1,759.83	4,110.89	2,850.26	704.42

20. ***We plan to backward integrate by manufacturing our own solar panels. We have not yet purchased the land on which we plan to set up this new manufacturing plant or obtained binding quotations from vendors in relation to the various supplies and machines we need to establish this new manufacturing plant. If the cost to set up this new manufacturing plant exceeds the economic benefits of setting up this facility, it could adversely affect our results of operations, financial condition and cash flows. We plan to fund the cost of setting up this new manufacturing plant through internal accruals and loans from banks. We have to yet to receive approvals for any loans to help to fund the cost of establishing this new manufacturing plant and there can be no assurance that such funding will be available on commercially acceptable terms. We do not have experience in manufacturing solar panels and we could lose a significant portion of our investment in our solar panel manufacturing facility, which could adversely affect our financial condition, results of operations and cash flows.***

We have grown our business by choosing to be asset light and contracting for the manufacture of solar panels. We now aim to improve our margins by diversifying into manufacturing our own solar panels for captive use. We plan to set up a solar panel manufacturing plant with a planned annual installed capacity of 1 GW.

The biggest expense on the EPC of a solar-powered pump and on the EPC of solar rooftop solutions is the cost of the solar panels (modules), which account for 40% of the total bill of materials (*source: CRISIL Report*). Currently under most government schemes, all vendors are required to use only domestically manufactured solar panels made of domestically manufactured cells (known as Domestic Content Requirement modules or DCR Modules). We aim to control our costs and ensure supply by manufacturing our own solar panels. We installed 77 MW of solar panels in Fiscal 2024 and we expect that the planned annual installed capacity of 1 GW at the new manufacturing facility will be used primarily for our own EPC contracts, including for rooftop solar solutions. We plan to have the capability to manufacture both DCR Modules and non-DCR Modules (modules that include imported components) at the new manufacturing facility.

We have not yet purchased the land on which we plan to set up this new manufacturing plant or obtained binding quotations from vendors in relation to the various supplies and machines we need to establish this new manufacturing plant. If the cost to set up this new manufacturing plant exceeds economic benefits of setting up this facility, it could adversely affect our results of operations, financial condition and cash flows.

We plan to fund the cost of setting up this new manufacturing plant through internal accruals and loans from banks. We have yet to receive approvals for any loans to help to fund the cost of establishing this new manufacturing plant and there can be no assurance that such funding will be available on commercially acceptable terms. If we are unable to obtain bank financing on commercially acceptable terms, we may need to fund some of the costs through the issuance of securities or we may need to delay or abandon our plans to set up this new manufacturing plant. Any issuance of Equity Shares to help fund the cost of setting up this new manufacturing plant could result in a dilution of then current Shareholders.

If we are able to set up the new manufacturing plant, as we will be new to the manufacture of photovoltaic panels, we must navigate the complexities of manufacturing photovoltaic panels to ensure that they meet industry standards and regulatory requirements If we fail to address these risks and challenges, we could lose a substantial portion of our investment in our solar panel manufacturing facility, which could adversely affect our financial condition, results of operations and cash flows.

21. One of our strategies is to diversify our sources of revenue by installing more rooftop solar systems. Failure to manage this expansion could adversely affect our business, financial condition, results of operations and cash flows.

Prior to entering into the business of installing solar-powered pump systems, we provided, among other offerings, rooftop solar solutions to our customers. We are now working toward expanding our rooftop solar business in order to diversify our sources of revenue. We plan to take advantage of the significant market shift toward renewable energy occurring in India. For details, see "*Our Business-Our Strategies–Diversify sources of revenue by installing rooftop solar systems*" on page 188. The tables below sets forth our revenue from operations from the installation of rooftop solar systems for the periods and Fiscals indicated.

	Six months ended September 30,			
	2024		2023	
Particulars	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
EPC for rooftop solar	-	-	16.82	0.96%
Revenue from operations	4,219.29	100.00	1,759.83	100.00

	Year ended March 31,					
	2024		2023		2022	
Particulars	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
EPC for rooftop solar	-	-	16.82	0.59	-	-
Revenue from operations	4,110.89	100.00	2,850.26	100.00	704.42	100.00

The EPC of solar rooftop systems is a highly competitive business. If we fail to manage this expansion well, including any failure to create demand for our EPC of solar rooftop systems, it could strain our resources, cause us reputational damage, increase our operational complexities and have an adverse effect on our business, financial condition, results of operations and cash flows.

22. One of our strategies is to replicate our success in Maharashtra in the high-potential states of Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh. Failure to manage this expansion effectively could adversely affect our business, financial condition, results of operations and cash flows s.

Our vision is catalyse a sustainable energy future for India by providing robust, efficient, and innovative solar energy solutions across sectors. We have successfully implemented our vision in Maharashtra, where we have the leading market share of approximately 15% of pump systems installed under the PM-KUSUM Scheme as at September 30, 2024 (source*: CRISIL Report*).

We aim to replicate our success in the solar-powered pump market in Maharashtra in the states of Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh. We started operations in Haryana in Fiscal 2022, in Rajasthan in Fiscal 2024, in Uttar Pradesh in June 2024 and we have submitted an application for empanelment in Madhya Pradesh. For more details, see "*Our Business-Our Strategies–Replicate our success in Maharashtra in the high-potential states of Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh*" on page 187. If we fail to expand our operations into these states successfully, including any failure to create demand for our services in these states, it could strain our resources, cause us reputational damage, and have an adverse effect on our business, financial condition, results of operations and cash flows.

23. Failure to obtain adequate financing or generate sufficient cash flow to meet our working capital requirements and other liquidity requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business requires us to have a significant amount of working capital, as we need to pay for all of the materials and components for our EPC services before we receive payment for our services. Payment terms under the PM-KUSUM Scheme are typically within 30 days of completion of a solar-powered pump system. We typically offer our customers not under government schemes payment terms of up to 60 days.

We finance our operations through a combination of retained earnings and bank financing. As at October 31, 2024, our aggregate outstanding borrowings was ₹2,237.28 million. For details, see "*Financial Indebtedness*" beginning on page 337.

Financial commitments from lender institutions are typically subject to a number of conditions precedent, such as completion of documentation satisfactory to the lender. We may not be able to fulfil all or any of the conditions or agree on commercial terms with such banks and financial institutions, in which case they would have no obligation to provide loans to us. Such inability could result from, among other causes, our then current or prospective financial condition or results of operations, including projected revenue based on our Order Book. There can be no assurance that financing from external sources will be available at the time or in the amounts necessary to meet our requirements. Failure to obtain the financing we require could adversely affect our business, financial condition, results of operations and cash flows. Since April 1, 2021, we have not failed to obtain adequate financing or to generate sufficient cash flow to meet our capital expenditures and liquidity requirements.

We also intend to utilise a portion of Net Proceeds towards funding our working capital requirements. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 100.

While we believe that our internal accruals, working capital facilities availed from our lenders and the Net Proceeds will be sufficient to address our working capital requirements, we cannot assure you that we will continue to generate sufficient internal accruals and, or, be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition.

The table below sets forth our Net Working Capital, trade receivables, trade payables and inventories as at the dates indicated and our Net Working Capital Days, Trade Receivables Days, Trade Payables Days and Inventory Days for the periods and Fiscals indicated.

Particulars	**As at and for the six months ended September 30,**		**As at and for the year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Net Working Capital[(1)(*)] (₹ in million)	2,386.24	483.77	908.93	503.27	264.25
Trade receivables (₹ in million)	3,128.34	754.68	1,519.16	1,126.43	432.29
Trade payables (₹ in million)	732.94	480.72	666.75	769.70	287.22
Inventories (₹ in million)	482.50	174.83	197.63	119.07	103.35
Net Working Capital Days[(2)] (number of days)	118	42	80	51	113
Trade Receivables Days[(3)] (number of days)	135	78	135	144	224
Trade Payables Days[(4)] (number of days)	48	57	78	110	173
Inventory Days[(5)] (number of days)	31	21	23	17	62

Notes:

(1) *Net Working Capital is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings ("**Net Working Capital**").*

(2) *Net Working Capital Days is calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days ("**Net Working Capital Days**"). Receivables Days is calculated as receivables as at the last day of the year/period, divided by revenue from operations for the year/period, multiplied by 365 ("**Receivables Days**"). Inventory Outstanding Days is calculated as closing inventory as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365 ("**Inventory Outstanding Days**"). Accounts Payables Days is calculated as closing accounts payables as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365 ("**Accounts Payables Days**").*

(3) *Trade Receivables Days is calculated by dividing trade receivables as at the end of the period/year by revenue from operations and multiplying it by 365 days ("**Trade Receivables Days**").*

(4) *Trade Payables Days is calculated by dividing trade payables as at the end of the period/year by Cost of Goods Sold and multiplying it by 365 days ("**Trade Payables Days**").*

(5) *Inventory Days is calculated by dividing 365 by the inventory turnover ratio, which is calculated as revenue from operations divided by inventory at the end of the year ("**Inventory Days**")*

(*) *Non-GAAP Financial Measure. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "Management's Discussion and Analysis of Financial and Results of Operations-Reconciliation of non-GAAP financial measures" on page 300.*

24. Any failure to recover trade receivables could materially and adversely affect our business, financial condition, results of operations and cash flows.

Any failure to recover trade receivables could materially and adversely affect our business, financial condition, results of operations and cash flows. The table below shows our bad debts written-off for the periods and Fiscals indicated.

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	2023	2024	2023	2022
Bad debts written off [A] (₹ in million)	-	0.80	5.02	-	-
Bad debts written off as a percentage of revenue from operations [B = A/C] (%)	-	0.05%	0.12%	-	-
Revenue from operations [C] (₹ in million)	4,219.29	1,759.83	4,110.89	2,850.26	704.42

The table below sets forth details of our bad debts as at the dates indicated.

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Bad debts [A] (₹ in million)	-	5.02	-	-
Bad debts as a percentage of revenue from operations [B = A/C] (%)	-	0.12%	-	-
Revenue from operations [C] (₹ in million)	4,219.29	4,110.89	2,850.26	704.42

25. Any downgrade of our debt ratings could lead to an increase in our borrowing costs and/or constrain our access to borrowings.

The cost and availability of borrowings is dependent, among other factors, on our short-term and long-term debt ratings. As at the date of this Draft Red Herring Prospectus, INFOMERICS Valuation and Rating Private Limited ("**INFOMERICS**") rated our long-term bank facilities as IVR BBB/ Stable (IVR Triple B with Stable Outlook) and our short-term bank facilities as IVR A3+ (IVR A Three Plus). Any deterioration in our financial strength, operating performance or strategic position, or a general downturn in the industry, could result in a downgrade of our debt ratings, and could in turn lead to an increase in our borrowing costs and constrain our access to new borrowings, which could adversely affect the growth of our business. In addition, any downgrade of our debt ratings could result in lenders imposing additional terms and conditions in any future financing or refinancing arrangements. The following table sets forth the credit ratings we have received since April 1, 2021.

Rating Agency	Facility	Credit Rating	Date
INFORMERICS (Active)	Long-term bank facilities	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	September 17, 2024
	Short term facilities	IVR A3+ (IVR A Three Plus)	
INFOMERICS (Previous)	Long-term bank facilities	IVR BBB- /Stable Outlook (IVR Triple B Minus with Stable Outlook)	November 21, 2023
	Short term facilities	IVR A3 (IVR A Three)	
CRISIL Ratings (Previous)	Long-term facilities	CRISIL BB/Stable (Assigned)	May 27, 2022
	Short term facilities	CRISIL A4+ (Assigned)	
Care Edge Ratings (Previous)	Long-term facilities	CARE BB+ Stable	October 9, 2023

26. Our financing agreements contain covenants that limit our flexibility in operating our business.

As at October 31, 2024, our aggregate outstanding borrowing was ₹2,237.28 million. We are bound by restrictive and other covenants in our financing agreements, including but not limited to, restrictions on the purpose of the loan, requirements to timely provide certain information and documents, timely creation of security, obtaining lender consent prior to incurring additional debt and maintenance of certain financial ratios such as debt to tangible net worth, debt-service coverage ratio and fixed assets coverage ratio. Further, most of our loan agreements require us to obtain the prior written approval of the lender for various corporate actions, including (a) effecting any material change in the management or control or the majority shareholding of our Company, (b) change in capital structure, (b) any merger, amalgamation or other restructuring that affects the control of the existing Shareholders over our Company, or (c) any amendment or modification to our Company's constitutional documents. While our Company has received necessary approval from its lenders to undertake the aforementioned activities and this Offer, some of these consents are subject to certain conditions, for instance, restrictions on Promoters' Equity Shares not being pledged to any entity or other lenders without prior permission from the lenders and Promoters' shareholding not falling below a certain threshold. We cannot assure you that we will be able to obtain similar approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future, In addition, our term loans, vehicle loans, working capital facilities and non-convertible debentures issued by our Company are secured by a charge on, among others, our immoveable properties, moveable assets and current assets. For details, see "*Financial Indebtedness*" on page 337.

While we have not breached any covenants under our financing agreements since April 1, 2021, in the event that we do breach a covenant our lenders may exercise their rights against us. For example, certain breaches could trigger a right of the lenders to enforce the security provided or may constitute an event of default, which could accelerate repayment of the relevant loan or increase an applicable interest rate and/or trigger cross-defaults under our other agreements. Our ability to obtain further financing on terms and conditions acceptable to us could be severely and negatively impacted as a result of these restrictions and breaches, and upon receiving a recall or acceleration notice we may not be able to repay our loans in full, or at all. A failure to comply with repayment schedules and other conditions prescribed under financing arrangements could have an adverse effect on our credit ratings, and any loan agreement termination and subsequent action taken by our lenders could individually or in aggregate have an adverse effect on our business, results of operations, cash flows and financial condition.

27. A substantial portion of our assets are hypothecated or mortgaged in favour of lenders as security for some of our fund-based and non-fund-based borrowings. Our lenders may enforce the security in the event of our failure to service our debt obligations, which could adversely affect our business, financial condition and results of operations.

As at October 31, 2024, we had total secured fund and non-fund-based borrowings of ₹1,766.64 million. These borrowings are secured, among others, through a charge by way of hypothecation on our present and future current assets and fixed assets as well as through mortgage on our buildings and fixed deposits. See "*Financial Indebtedness*" on page 337. As these assets are hypothecated or mortgaged, our rights in respect of transferring or disposing of these assets are restricted. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

28. Our Promoters have provided personal guarantees for certain loan facilities obtained by our Company. Any failure or default by our Company to repay such facilities in accordance with their terms could trigger repayment obligations which may adversely affect our Promoters and our business and operations.

Our Promoters have provided personal guarantee towards loan facilities taken by our Company. For further information, see "*History and Certain Corporate Matters - Details of guarantees given to third parties by the Promoter Selling Shareholders*" on page 211.

Any default or failure by our Company to repay these loans in a timely manner, or at all, could trigger repayment obligations of our individual Promoters. Such repayment obligations could impact our Promoters ability to effectively service their obligations, thereby affecting our business, results of operations and financial condition. Since April 1, 2021, none of our Promoters or any other related entity has defaulted on, or withdrawn from, any of our guaranteed loan facilities.

29. Failure to obtain and maintain all required licenses, approvals, registrations, consents and permits could materially and adversely affect our business, financial condition, results of operations and cash flows.

We require certain licenses, approvals, registrations, consents and permits to operate our business. Licenses, approvals, registrations, consents and permits issued to us may be suspended or revoked in the event of our non-compliance with the terms and conditions thereof, including requirements to renew such licenses, approvals, registrations, consents and permits from time to time. For further details, see "*Government and Other Approvals*" on page 345. While there are no licenses or approvals which have expired or not been obtained by our Company or not received, any suspension or revocation of our key licenses, approvals, registrations, consents and permits could materially and adversely affect our business, financial condition, results of operations and cash flows. Since April 1, 2021, none of our licenses, approvals, registrations, consents and permits have been suspended or revoked.

30. Injury to people and property caused by our operations could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our operations require our employees and other workers to work under circumstances which run the risk of accidents occurring, some of which are beyond our control. Our operations could lead to mechanical and electrical failures due to improper installation of components and power cables, accidents or malfunctions, corrosion of equipment and weather-related or other risks related to structural integrity post-commissioning. Operation of equipment and machinery can be dangerous and could cause significant personal injury to our employees or other persons, damage to and destruction of property, plant and equipment. Such situations could significantly disrupt our operations and subject us to legal and regulatory actions and additional costs, any of which could materially and adversely affect our business, financial condition, results of operations and cash flows.

We only take out erection all risk insurance for projects where we assess our risk to be unusually high, which provides us with legal liability coverage in the event of accidental damage or loss to a third party's property because of our erection work. Historically, most of these instances have been for projects conducted under the Jal Javeen Mission. However, these policies are subject to deductibles and maximum coverage, so our insurance may not cover all such costs. As at the date of this Draft Red Herring Prospectus, we do not have any erection all risk insurance policies.

We have incurred nil expenses in relation to property damage and personal injury for the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022. However, there can be no assurance that we will not incur such expenses in the future.

31. Inadequate insurance coverage could have a material adverse effect on our results of operations, financial condition and cash flows.

Our operations are subject to the risks of equipment failure or substandard performance, third party liability claims, labour disturbances, employee fraud, infrastructure failure, fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance policies for our land and buildings, power plants, inventory and vehicles. We also purchase insurance for the beneficiary of each solar-power pump system that we install, which includes additional coverage not required under the PM-KUSUM Scheme. We are not insured against consequential damages, environmental damages, terrorist acts and war related events. For further details, see "*Our Business – Insurance*" beginning on page 198.

Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We apply for the renewal of our insurance policies in the normal course of our business, but such renewals may not be granted in a timely manner, at reasonable cost, or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain sufficient insurance, or where our insurance provider rejects our claim, we would have to bear the loss and our results of operations, financial condition and cash flows could be adversely affected. For the six months ended September 30, 2023 and 2024 and Fiscals 2024, 2023 and 2022, we had nil insurance claim receivables.

Since April 1, 2021, we have not incurred any serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies.

32. Problems with our information technology systems could materially and adversely affect our business, financial condition, results of operations and cash flows.

We rely on our information technology systems for our operations and their reliability and functionality is critical to our business success. Interruptions or delays in the input, retrieval or transmission of data caused by equipment, software or cyber security problems could disrupt our normal operations and interfere with our ability to fulfil our contracts. Should such an interruption or delay occur, we may lose information that is important to our business and we may not be able to quickly restore our operational capacity. We may suffer losses in revenue, reputation and business volume, and our business, financial condition, results of operation and cash flows could be materially and adversely affected. The reliability and functionality of our IT systems can be affected by a number of factors, including, but not limited to, the increasing complexity of the IT systems and the need to frequently update the IT systems due to technological advancements and requirements for increased data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. In addition, we are subject to cyber security risks and could incur unforeseen costs to respond to instances of unauthorized access, computer viruses, computer hackings or other disruptions. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems promptly, or at all. Security breaches could disrupt our operations, increase our security costs, and expose us to potential losses due to data corruption or information leakage, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Since April 1, 2021, we have not suffered any security breaches or malfunction of any of our systems that has materially disrupted our operations.

33. We lease or license all of our warehouses. If our leases or licenses are terminated or we are unable to renew our leases on commercially acceptable terms, it could have an adverse effect on our results of operations, cash flows and financial condition.

As at November 30, 2024, we have 13 warehouses, all of which are held under a lease or license agreement. If there is any deficiency in the title of the owner from whom we leased or licensed any of these warehouses, or if we are unable to renew a lease or license agreement on commercially acceptable terms, we would be required to vacate the premises and find alternative premises. Such alternative premises may not be located as favourably as the current premises and may be at a higher rent, which could have an adverse effect on our results of operations, cash flows and financial condition.

34. Our business is subject to seasonal fluctuations. Our revenue from operations is higher in the third and fourth quarters of each fiscal year than in the first two quarters. Any slowdown in demand for our services during the third and fourth quarters of a fiscal year could have a material adverse effect on our financial condition, results of operations and cash flows for that fiscal year.

We experience higher volumes of business in the third and fourth quarters of each fiscal year due to the winter season, which is around November to January each year. As a result, we expect our revenue from operations to be higher in the third and fourth quarters of each fiscal year comparted to the first two quarters. Consequently, any slowdown in demand for our services during the third and fourth quarters of a fiscal year could have a material adverse effect on our financial condition, results of operations and cash flows for that fiscal year.

Our fixed costs, which we define as employee benefits expenses, depreciation and amortization, and total other administrative expenses included in other expenses ("**Fixed Costs**"), are relatively constant throughout the fiscal year but do not form a significant portion of our total expenses. The table below sets forth our Fixed Costs and such costs as a percentage of our total expenses and revenue from operations for the periods and Fiscals indicated.

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	2023	2024	2023	2022
	₹ in million, except percentages				
Fixed Costs:					
Employee benefit expenses	78.06	32.88	80.10	7.74	3.19
Total other administrative expenses included in other expenses	46.05	15.04	114.48	25.70	16.36
Depreciation and amortization	5.77	2.68	6.70	4.83	4.69
Fixed Costs(*) [A]	**129.88**	**50.60**	**201.28**	**38.27**	**24.24**
Fixed Costs as a percentage of total expenses [B = A/D] (%)	3.68%	3.01%	5.53%	1.41%	3.54%
Fixed Costs as a percentage of revenue from operations [C = A/E] (%)	3.08%	2.88%	4.90%	1.34%	3.44%
Total expenses [D]	3,529.30	1,681.67	3,640.35	2,719.80	685.28
Revenue from operations [E]	4,219.29	1,759.83	4,110.89	2,850.26	704.42

Note:
(*) Non-GAAP Financial measure.

35. Any damages caused by fraud, theft or other misconduct by our employees could adversely affect our financial condition, results of operations and cash flows.

Although we supervise our workforce to prevent illegal and unethical behaviour, fraud, data theft or other misconduct, we run the risk that such workforce misconduct could occur. We may be subject to substantial financial losses and damage to our reputation and loss of business from our customers, owing to such workforce misconduct. Such misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand/goodwill. While there were no such instances since April 1, 2021, we cannot assure you that the precautions taken and systems put in place to prevent and detect such activities will always be effective. Such instances of workforce misconduct could have material adverse effect on our financial condition, results of operations and cash flows.

36. Any realisation of our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.

Our Restated Financial Information discloses the following contingent liabilities as at September 30, 2024:

Particulars	As at September 30, 2024 (₹ in million)
Maharashtra value added tax	-
Goods and Service Tax	3.46
Bank guarantees (performance)*	426.86
Total	**430.32**

*Bank guarantees issued by the company in the course of business to parties in order to ensure performance of the obligation under the contract.

We may also incur further contingent liabilities in the future. If at any time we are compelled to pay all or a material proportion of our contingent liabilities, it could have an adverse effect on our financial condition, results of operations and cash flows.

37. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. While we have not faced any material deficiencies in our internal controls in the past, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. Failure to detect, rectify or mitigate any such deficiencies could adversely affect our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

38. Failure to keep our technical knowledge confidential could erode our competitive advantage and have a material adverse effect on our business, financial condition, results of operations and cash flows.

We possess technical knowledge and know-how about our business processes and engineering and design capabilities that we have built up through our practical experience. While we rely on a combination of confidentiality procedures and contractual provisions to protect our technical knowledge and know-how, we cannot be certain that the steps we have taken will prevent unauthorised use of our technical knowledge and know-how. As a result, we cannot be certain that our technical knowledge and know-how will remain confidential. In the event that the confidential technical information in respect of our services or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the renewable energy industry could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology or business processes, it could be difficult, expensive or impossible for us to obtain necessary legal protection. Moreover, we may not be able to detect any unauthorised use or to take appropriate and timely steps to protect our confidential technical information. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, financial condition, results of operations and cash flows. Since April 1, 2021, we have not suffered any adverse incidents involving unauthorized use or disclosure of confidential information.

39. Our ability to pay dividends on the Equity Shares will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

While we have adopted a dividend policy, we have not declared any dividend on the Equity Shares of our Company during the Fiscals 2022, 2023 and 2024 and the six months period ended September 30, 2024 until the date of this Draft Red Herring Prospectus. For details, see "*Dividend Policy*" on page 242. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We could retain all future earnings, if any, for use in the operations and expansion of the business and. therefore, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any financing arrangements. Our ability to pay dividends is restricted under certain financing arrangements we have entered into, particularly, restriction on payment of dividend in the event of occurrence or subsistence of events of defaults under our financing agreements. We cannot assure you that we will be able to pay dividends in the future. If we do not pay dividends, the realization of a gain on the Shareholders' investments in the Equity Shares will depend on the appreciation of the price of our Equity Shares. We cannot assure you that the Equity Shares will appreciate in value.

40. We have entered into, and will continue to enter into, related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have entered into various transactions with related parties, including for, but not limited to, the purchase and sale of materials and services, payment of remuneration, loans received and paid to the key managerial personnel, all of which have been approved by our Board of Directors. We cannot assure you these arrangements or any future related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Such transactions may involve conflicts of interest which may be detrimental to our Company. The tables below set forth the total value of our related party transactions in the periods and Fiscals indicated and as a percentage of total income.

Particulars	Six months ended September 30,			
	2024		2023	
	Amount (₹ in millions)	% of total income	Amount (₹ in millions)	% of total income
Related party transactions	75.60	1.78	34.23	1.94
Total income	4,236.27	100.00	1,764.33	100.00

Particulars	Year ended March 31,					
	2024		2023		2022	
	Amount (₹ in millions)	% of total income	Amount (₹ in millions)	% of total income	Amount (₹ in millions)	% of total income
Related party transactions	141.61	3.43	176.63	6.19	125.46	17.76
Total income	4,123.12	100.00	2,854.52	100.00	706.25	100.00

For further details, see "*Offer Document Summary-Summary of related party transactions*" and, "*Financial Information – Note 32 – Related Party Transactions*" on pages 19 and 274, respectively.

We have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors, Key Managerial Personnel or any other related entity during the last five years preceding the date of this Draft Red Herring Prospectus.

Although all related-party transactions undertaken by our Company have been conducted on an arm's length basis and are subject to Audit Committee or Board approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions could not have been undertaken on more favourable terms with any unrelated parties. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

41. Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management while managing the day-to-day operations, may be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their, their relatives and their company's shareholding in our Company, payment of dividend or distributions thereon. For the payments that are made by our Company to related parties including remuneration to our Directors, and our Key Managerial Personnel, see "*Our Management*" on page 219. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors, Key Managerial Personnel and Senior Management may take or block actions with respect to our business which may conflict with the interests of the minority shareholders of our Company.

42. Our Promoters will continue to exercise significant influence over our Company after the completion of the Offer. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or our other Shareholders' favour.

Prior to the Offer, our Promoters hold approximately 99.33% of the outstanding Equity Shares. After the completion of the Offer, our Promoters will hold approximately [•]% of the outstanding Equity Shares. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring Shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures, our policies for dividends, investments and capital expenditures and the sales of substantially all of our assets. The interests of our Promoters could conflict with our Company's interests or the interests of our other Shareholders. Our Promoters could delay, defer or prevent a change in control of our Company and could make some transactions more difficult or impossible by withholding their support. For example, we use the trademark for our brand "GK Energy", which has been licensed to us by our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra, on a non-exclusive basis, pursuant to a trademark license agreement dated December 7, 2024. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or our other Shareholders' favour.

43. Our Directors, Promoters and Group Companies may be involved in ventures that are in the same line of business that could lead to conflicts of interest with our business.

One of our Group Companies, Mira Energy Resources Private Limited, is engaged in the business of developing projects in the renewable energy sector, which is in the same line of business as our Company and has certain common pursuits with our Company. Further, our Directors and Promoters may be involved in ventures which are in the same line of business as our Company. The interests of our Directors and Promoters could conflict with the interests of our other Shareholders, and our Directors or Promoters could, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company's interests or the interests of its other Shareholders. While our Directors and Promoters do not, as at the date of this Draft Red Herring Prospectus, engage in any other business activities similar to our business, and have not undertaken any business that is in conflict with our Company's business, and while our Promoters have non-compete clauses in their employment agreements with us, we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

44. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised, and our management will have broad discretion over the use of the Net Proceeds. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We intend to utilise the Net Proceeds of the Offer towards our working capital requirements and general corporate purposes. For further details, see "*Objects of the Offer – Details of the object of the Fresh Issue*" on page 101. Further, pending utilisation of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

The objects of the Offer and our funding requirement is based on management estimates and have not been appraised by any external agency or any bank or financial institution or any other independent agency. Whilst a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

As stipulated in Regulation 41 of the SEBI ICDR Regulations, we will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Various risks and uncertainties, including those set forth in this section, could limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds may not result in the growth of our business or increased profitability.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

45. The average cost of acquisition of Equity Shares by the Selling Shareholders could be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Selling Shareholders are set out below.

Name of the Selling Shareholder	Number of Equity Shares held	Weighted average cost of acquisition per Equity Share (in ₹)(1)
Gopal Rajaram Kabra	162,494,540	0.08
Mehul Ajit Shah	6,500,000	0.73

Note:

(1) As certified by Bharat J Rughani & Co., Chartered Accountants by way of their certificate dated December 13, 2024. Average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹2 each and bonus issue of Equity Shares in the ratio of 25 Equity Shares for one Equity Share held.

46. We have issued Equity Shares in the last 12 months prior to the date of this Draft Red Herring Prospectus at prices that could be lower than the Offer Price.

For details of the issued Equity Shares in the preceding one year from the date of this Draft Red Herring Prospectus, see "*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (a) Equity share capital*" on page 83. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

47. We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the industry we compete in, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies.

In evaluating our business, we consider and use certain non-GAAP financial measures and statistical information, such as PAT Margin, ROCE, ROE, Net Debt to Equity Ratio, Total Borrowings, Net Working Capital Days, Operating EBIDTA, Operating EBIDTA Margin, Inventory Outstanding Days and Accounts Payables Days, which are not required by, or presented in accordance with, Ind AS or any other generally accepted accounting principles. Further, these non-GAAP financial measures and statistical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and such other statistical information as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

Certain of our non-GAAP financial measures and statistical information (referred to as KPIs) are disclosed in "*Basis for Offer Price – Key Performance Indicators (KPIs)*" on page 115. After the listing of the Equity Shares on the Stock Exchanges, we will continue to disclose the KPIs in accordance with the applicable regulations. However, as the industry in which we operate continues to evolve, the KPIs by which we evaluate our business may change in the future.

We have also included certain non-GAAP financial measures and statistical information of our competitors listed on the Stock Exchanges in "*Basis for Offer Price – Key Performance Indicators (KPIs)*" on page 115, which may not be based on any standard methodology and are subject to various assumptions.

48. The requirements of being a publicly listed company could strain our resources.

We are not a publicly listed company and therefore have not been subject to the scrutiny of our affairs by third parties that is typically associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls over financial reporting, significant resources and management attention will be required. Our management's attention could be diverted from our operating concerns, which could adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and cost-effective manner.

49. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues including provident fund ("**PF**") contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions ("**ESIC**") under the Employees' State Insurance Act, 1948, tax deduction at source ("**TDS**"), labour welfare fund and GST. There have been certain instances of delays in payment of statutory dues by us in the past. The table below sets forth the details of such delays for the periods and Fiscals indicated.

Statutory Dues	Period/Fiscal	Number of Delays	Number of Employees Covered	Amount Payable (₹ in million)	Amount Paid on Time (₹ in million)	Delayed Payment Amount (₹ in million)	Unpaid Dues (₹ in million)
TDS	Six months ended September 30, 2024	3	NA	16.35	15.89	0.46	-
TDS	Fiscal 2024	10	NA	45.67	21.38	24.29	-
TDS	Fiscal 2023	10	NA	13.26	12.44	0.82	-
TDS	Fiscal 2022	12	NA	5.02	4.25	0.77	-
GSTR 3B	Six months ended September 30, 2024	3	NA	117.96	72.64	45.32	-
GSTR 3B	Fiscal 2024	11	NA	90.56	68.26	22.30	
GSTR 3B	Fiscal 2022	12	NA	1.92	1.26	0.65	-
Provident Fund	Six months ended September 30, 2024	1	38	0.92	0.81	0.11	-
Provident Fund	Fiscal 2024	2	3	0.51	0.45	0.06	-
Provident Fund	Fiscal 2023	9	2	0.30	0.08	0.22	-
Provident	Fiscal 2022	7	2	0.30	0.13	0.17	-

Fund							
Employees' State Insurance Corporation	Six months ended September 30, 2024	1	22	0.04	0	0.04	-
Employees' State Insurance Corporation	Fiscal 2024	4	43	0.06	0.05	0.01	-

Note: As certified by Bharat J Rughani & Co., Chartered Accountants pursuant to the certificate dated December 13, 2024.

Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such delays in payment of statutory dues or filing of statutory return, if we are subject to any such proceedings or regulatory actions in the future, it could have a material adverse effect on our reputation, financial condition, results of operations and cash flows.

Further, there can be no assurance that there will be no such delays in payment of statutory dues or filing of statutory returns in the future and our Company will not be subject to adverse actions by the authorities on account of any delays in filing of payment of statutory dues or filing of statutory returns, which may adversely affect our reputation, financial condition, results of operations and cash flows.

50. We did not meet the required minimum expenditure on Corporate Social Responsibility ("CSR") activities for Fiscal 2024.

We did not meet the required minimum expenditure on CSR activities for Fiscal 2024. As required by relevant regulations, we deposited the relevant amount of ₹1.20 million into a separate bank account for future CSR use. We then contributed the full amount to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) in accordance with applicable regulations. If we again fail to meet the minimum expenditures in the future, it could have a material adverse effect on our reputation.

EXTERNAL RISKS

Risks Relating to India

51. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

Our performance and the growth of our business depend to a significant extent on the overall health of the Indian economy. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows. The Indian economy could be adversely affected by various factors, such as a new variant of COVID-19, other pandemics or epidemics, political and regulatory changes, worldwide financial instability, inflation, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war and natural calamities. Increasing inflation could cause the costs of rent, wages, raw materials and other expenses to rise. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, financial condition, results of operations and cash flows.

52. A downgrade in India's sovereign debt rating could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings.

International rating agencies could downgrade India's sovereign debt rating due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Any adverse changes to India's sovereign debt rating could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

53. The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics and epidemics, and man-made disasters, including acts of terrorism, other acts of violence and war, could adversely affect our business, financial condition, results of operations and cash flows.

India has, from time to time, experienced internal social and civil unrest and external hostilities with neighbouring countries. There have been continuing tensions between India and Pakistan over the states of Jammu and Kashmir. In the past, there were armed conflicts over parts of Kashmir. Isolated troop conflicts and terrorist attacks continue to take place in these regions. In addition, in June 2020 and December 2022, confrontations occurred between Indian and Chinese military forces. Terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares

Since April 1, 2021, natural disasters or man-made disasters have not had a material adverse effect on our business, financial condition, results of operations or cash flows. We have an IT data recovery plan. However, we do not have a comprehensive disaster recovery plan in place. This increases the risk of prolonged operational disruptions, higher vulnerability to both natural and man-made disasters, and potential delays in resuming normal business activities. The extended downtime resulting from a disaster could lead to significant financial losses, operational inefficiencies, damage to our reputation, and possible regulatory or legal consequences. Without a disaster recovery plan, our ability to manage and recover from crises effectively is limited, which could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

54. Changing laws, rules and regulations and legal uncertainties, including tax laws and regulations, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business and financial condition could be materially adversely affected by changes in the laws, rules or regulations applicable to us or the interpretations of such laws, rules and regulations, or the promulgation of new laws, rules and regulations. New laws, regulations and rules and the policies issued to enforce them could require us to obtain additional approvals and licenses and could impose onerous requirements and conditions on our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in laws, regulations or policies governing our business could affect the viability of our current business or restrict our ability to grow our business in the future. Furthermore, determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction where we operate as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax schemes in India are subject to change from time to time. Any future increases or amendments could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions.

55. New labour laws, rules and regulations could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Government in recent years introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been promulgated, the application of all or some of these laws could restrict our ability to grow our business. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees, which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. The Social Security Code also provides that such schemes could, among other things, be partly funded by contributions from online platforms. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws will require significant management time and other resources and is likely to increase our employee and labour costs, thereby adversely affecting our results of operations and cash flows.

56. If inflation rises in India, increased costs could result in a decrease in our profits.

Increasing inflation in India could cause the costs of rent, wages, materials, and other expenses to rise. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

57. Anti-takeover provisions under Indian law could prevent a third party from acquiring control over our Company.

There are provisions in Indian law that could delay, deter or prevent a future takeover or change in control of our Company. These provisions could discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the Takeover Regulations, an acquirer is defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions could also discourage a third party from attempting to take control of our Company.

Risks Relating to the Equity Shares and the Offer

58. Statistical and industry data in this Draft Red Herring Prospectus are derived from the CRISIL Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.

Pursuant to being engaged by us, CRISIL, an independent third-party agency, prepared the CRISIL Report. Our Company commissioned CRISIL pursuant to the engagement letter dated September 4, 2024. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report or extracts from the CRISIL Report. We commissioned and paid for the CRISIL Report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Certain information used in preparing the CRISIL Report may have been obtained from or through the publicly companies' data, or third-party sources. To the extent such information includes estimates or forecasts, the CRISIL Report has assumed that such estimates and forecasts have been properly prepared. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the CRISIL Report is not a recommendation to invest/disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on, this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding this offering. See "*Industry Overview*" on page 133. For the disclaimers associated with the CRISIL Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data*" on page 28.

59. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.

There has been no public market for the Equity Shares prior to the Offer. The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the BRLMs. The Offer Price will be determined by our Company in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The Offer will be based on numerous factors, as described under in "*Basis for Offer Pric*e" on page 112. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. Because of such fluctuations, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

60. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

61. We will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and each Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Selling Shareholders, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. For more details, see "*Objects of the Offer*" on page 100.

62. Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to India taxes on any dividends.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months could be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you could be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any equity shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain released on the sale of our equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from transfer of long-term capital assets and short-term capital assets on or after July 23, 2024 are taxed at the rate of 12.5% and 20%, respectively.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the Shareholders, both resident as well as non-resident.

Potential investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

63. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment within six Working Days from the Bid or Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, political or economic conditions, or changes to our business or financial condition, could arise between the date of submission of the Bid and Allotment. Our Company could complete the Allotment of the Equity Shares even if such events occur, and such events could limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

64. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations and cash flows.

The Equity Shares will be quoted in Rupees on the Stock Exchanges, and any dividends in respect of the Equity Shares will be paid in Rupees. An offshore investor will need to convert Rupees into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion could reduce the net dividend received by investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, could reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as the U.S. dollar, the Euro, the pound sterling, the Hong Kong dollar and the Singapore dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms.

65. Investment restrictions under Indian law limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, a transfer of shares between a non-resident and a resident is permitted subject to certain restrictions and provided such transfer complies with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and either the security having been sold in compliance with the pricing guidelines or the RBI's approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India can only be made with Government approval, as prescribed in the FDI Policy. These investment restrictions also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 403. Our ability to raise foreign capital from foreign investors is therefore constrained by Indian law, which could adversely affect our business, financial condition, results of operations and cash flows.

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

Under the Companies Act, 2013, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless our Company makes such a filing. Our Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you could suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

67. Subsequent to the listing of the Equity Shares on the Stock Exchanges, we could be subject to surveillance measures by the Stock Exchanges, such as the Additional Surveillance Measures and the Graded Surveillance Measures, in order to enhance the integrity of the market and safeguard the interests of investors.

Subsequent to the listing of the Equity Shares, we could be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective market-based parameters including high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer.

Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control could lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures, we could be subject to certain additional restrictions such as limited trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which could have an adverse effect on the market price of our Equity Shares or could in general cause disruptions in the development of an active trading market for our Equity Shares.

68. Any future issuance of Equity Shares or convertible securities or other equity-linked securities by us could dilute your shareholding, and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares.

We could be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to Equity Shares by us, including through exercise of employee stock options could dilute your shareholding in us. Any future equity issuances by us, including a primary offering, could lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales could occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, could adversely affect the trading price of the Equity Shares, which could lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of the Equity Shares.

69. It may not be possible for investors to enforce in India any judgment obtained outside India against us, the Directors or the Key Managerial Personnel, respectively, except by way of a lawsuit in India on such judgment.

Our Company is incorporated under the laws of India and all of our assets are also located in India. All of our Directors and Key Managerial Personnel are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The Code of Civil Procedure, 1908 only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)(2)(7)]	Up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million
of which:	
Fresh Issue [(1) (7)]	Up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ 5,000 million
Offer for Sale [(2)]	Up to 8,400,000 Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million
of which:	
Employee Reservation Portion[(8)]	Up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion [(3) (4) (6)]	Not more than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 2 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 2 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 2 each
B) Non-Institutional Portion[(4) (5) (6)]	Not less than [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000	[●] Equity Shares of face value ₹ 2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value ₹ 2 each
C) Retail Portion [(4) (6)]	Not less than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	170,137,529 Equity Shares of face value ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 2 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 100 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by a resolution of our Board dated November 29, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 2, 2024, in accordance with Section 62(1)(c) of the Companies Act.*

(2) *Our Board has taken on record the consent of each of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated December 10, 2024. Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorized their participation in the Offer for Sale in relation to their portion of the Offered Shares pursuant to their respective consent letters. The Promoter Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorisations are provided below:*

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of authorization	Date of consent letter
Gopal Rajaram Kabra	Up to [●]	Up to 8,000,000	N.A.	December 10, 2024
Mehul Ajit Shah	Up to [●]	Up to 400,000	N.A.	December 10, 2024

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated*

proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 378.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.

(5) Further, (a) 1/3rd of the portion available to Non Institutional Bidders shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to Non Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non Institutional Bidders. The allocation to each Non Institutional Bidders shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 378.

(7) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(8) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000, net of employee discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 378 and 373 respectively.

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 378. For details of the terms of the Offer, see "*Terms of the Offer*" on page 365.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information for the six month period ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 243 and 297, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-current assets					
Property, plant and equipment and intangible assets					
Property, plant and equipment	136.50	77.60	105.28	59.79	62.97
Right to use of asset	1.68	-	1.87	-	-
Intangible assets	-	0.01	0.01	0.01	0.02
Capital work-in-progress	-	7.17	0.20	-	-
Financial assets					
Other financial assets	181.08	88.65	102.29	38.56	0.20
Total non-current assets	**319.26**	**173.43**	**209.65**	**98.36**	**63.19**
Current assets					
Inventories	482.50	174.83	197.63	119.07	103.35
Financial assets					
Trade receivables	3,128.34	754.68	1,519.16	1,126.43	432.29
Cash and cash equivalents	9.90	7.49	6.84	6.71	5.00
Other bank balances	413.47	17.79	90.23	35.00	29.41
Other financial assets	31.96	12.62	11.40	11.25	7.78
Current tax assets (net)	-	-	0.43	3.41	5.34
Other current assets	87.66	89.81	105.44	27.99	51.85
Total current assets	**4,153.83**	**1,057.22**	**1,931.13**	**1,329.86**	**635.02**
Total assets	**4,473.09**	**1,230.65**	**2,140.78**	**1,428.22**	**698.21**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	13.00	13.00	13.00	13.00	10.00
Other equity	1,057.31	246.68	546.58	185.68	81.18
	1,070.31	**259.68**	**559.58**	**198.68**	**91.18**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	329.51	56.92	162.42	61.12	59.82
Lease liabilities	1.31	-	1.44	-	-
Other financial liabilities	11.85	11.85	11.85	2.95	11.88
Deferred tax (net)	8.69	7.15	6.94	6.18	5.99
Provisions	1.41	-	1.26	-	-
Other non-current liabilities	5.86	9.99	11.71	9.40	9.01
Total non-current liabilities	**358.63**	**85.91**	**195.62**	**79.65**	**86.70**
Current liabilities					
Financial liabilities					
Borrowings	1,699.93	336.89	460.45	365.01	183.97
Lease liability	0.39	-	0.40	-	-
Trade payables					
Dues of micro and small enterprise	65.56	27.10	22.94	-	-
Other than dues of micro and small enterprise	667.38	453.62	643.81	769.70	287.22
Other financial liabilities	396.54	46.30	91.42	1.03	33.21
Provisions	156.28	3.57	62.18	-	-
Other current liabilities	58.07	17.58	104.38	14.15	15.93

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total current liabilities	**3,044.15**	**885.06**	**1,385.58**	**1,149.89**	**520.33**
Total equity and liabilities	**4,473.09**	**1,230.65**	**2,140.78**	**1,428.22**	**698.21**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from operations	4,219.29	1,759.83	4,110.89	2,850.26	704.42
Other income	16.98	4.50	12.23	4.26	1.83
Total income	**4,236.27**	**1,764.33**	**4,123.12**	**2,854.52**	**706.25**
Expenses					
Cost of goods sold	2,795.77	1,536.01	2,978.07	2,416.49	516.16
(Increase)/decrease in inventories of work in progress	-	(5.99)	12.59	25.80	(38.39)
Purchases of stock in trade	6.88	2.84	120.03	109.17	127.49
Employee benefit expenses	78.06	32.88	80.10	7.74	3.19
Finance cost	87.18	25.37	61.01	36.50	26.31
Depreciation and amortization	5.77	2.68	6.70	4.83	4.69
Other expenses	555.64	87.88	381.85	119.27	45.82
Total expenses	**3,529.30**	**1,681.67**	**3,640.35**	**2,719.80**	**685.27**
Profit / (loss) before income tax	**706.97**	**82.66**	**482.77**	**134.72**	**20.98**
Tax expenses					
Current tax	178.92	20.69	121.10	33.76	5.46
Deferred tax charge / (credit)	1.75	0.97	0.77	0.18	(0.05)
Earlier year adjustments	15.51	-	-	(0.02)	-
Total tax expenses / (credit)	**196.18**	**21.66**	**121.87**	**33.92**	**5.41**
Profit for the period/year	**510.79**	**61.00**	**360.90**	**100.80**	**15.57**
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	0.08	-	-	-	-
Income-tax relating to items that will not be reclassified to profit or loss	(0.02)	-	-	-	-
Total other comprehensive income (net of tax)	**0.06**	**-**	**-**	**-**	**-**
Comprehensive income for the period / year	**510.73**	**61.00**	**360.90**	**100.80**	**15.57**
Earning per share (eps)					
Basic (nominal value of ₹ 2/- each)	3.02	0.36	2.14	0.66	0.12
Diluted (nominal value of ₹ 2/- each)	3.02	0.36	2.14	0.66	0.12

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities					
Profit before tax	706.97	82.66	482.77	134.72	20.98
Non-cash/other adjustment to reconcile profit before tax to net cash flows					
Depreciation and amortization	5.77	2.68	6.70	4.83	4.69
Sundry balances written off	-	0.80	5.02	0.18	-
Changes in lease liabilities	(0.07)	-			
Finance cost	87.18	25.37	61.01	36.50	26.31
Interest income	(16.80)	(4.50)	(12.05)	(3.88)	(1.69)
Operating profit before working capital changes	**783.05**	**107.01**	**543.45**	**172.35**	**50.29**
Movements in working capital:					
Increase / (decrease) in other financial liabilities – non-current	-	8.90	8.90	(8.93)	(0.01)
Increase / (decrease) in other provisions non-current	0.15	-	1.26	-	-
Increase / (decrease) in trade payable	66.19	(289.78)	(107.97)	482.30	79.04
Increase / (decrease) in other financial liabilities current	305.12	45.27	90.39	(32.18)	29.68
Increase / (decrease) in other liabilities current	(47.14)	5.89	83.91	(3.32)	2.51
Increase / (decrease) in provisions current	-	-	0.05	-	-
Decrease/ (increase) in other financial assets non-current	(78.79)	(50.09)	(63.73)	(38.36)	38.80
Decrease/ (increase) in inventories	(284.87)	(55.76)	(78.56)	(15.72)	(85.84)
Decrease/ (increase) in other bank balances	(323.24)	17.21	(55.23)	(5.59)	(29.41)
Decrease/ (increase) in trade receivables and other assets	(1,609.18)	371.75	(392.73)	(694.14)	(31.07)
Decrease/ (increase) in other financial assets current	(20.56)	(1.37)	(0.15)	(3.47)	(1.33)
Decrease/ (increase) in other current assets	18.21	(58.41)	(74.47)	25.79	(41.46)
Cash generated from / (used in) operations	**(1,191.06)**	**100.62**	**(44.88)**	**(121.27)**	**11.20**
Direct taxes paid (net of refunds)	(100.32)	(17.12)	(58.98)	(33.73)	(5.46)
Net cash flow from / (used in) operating activities (a)	**(1,291.38)**	**83.50**	**(103.86)**	**(155.00)**	**5.74**
Cash flows from investing activities					
Purchase of property, plant and equipment (including capital work in progress)	(36.59)	(27.66)	(54.26)	(1.64)	(0.52)
Interest received	16.80	4.50	12.05	3.88	1.69
Net cash flow from / (used in) investing activities (b)	**(19.79)**	**(23.16)**	**(42.21)**	**2.24**	**1.17**
Cash flow from financing activities					
Proceeds from issue of shares	-	-	-	3.00	-
Proceeds from securities premium	-	-	-	3.70	-
Proceeds from long-term borrowings	208.47	2.20	210.73	135.90	43.98
(Repayment) of long-term borrowings	(41.38)	(6.40)	(154.69)	(134.71)	(5.65)
Proceeds from short-term borrowings	895.00	-	175.00	335.00	8.50

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(Repayment) of short-term borrowings	344.48	(28.12)	(79.56)	(153.96)	(30.17)
Proceeds from loan from related parties	(4.52)	(1.87)	58.00	16.93	15.20
(Repayment) of loan from related parties	(0.50)	-	(4.11)	(14.89)	(8.99)
Increase / (decrease) in lease liabilities	(0.14)	-	1.84	-	-
finance cost	(87.18)	(25.37)	(61.01)	(36.50)	(26.31)
Net cash flow from / (used in) financing activities (c)	**1,314.23**	**(59.56)**	**146.20**	**154.47**	**(3.44)**
Net increase / (decrease) in cash and cash equivalents (a+b+c)	**3.06**	**0.78**	**0.13**	**1.71**	**3.47**
Cash and cash equivalents at the beginning of the period / year	**6.84**	**6.71**	**6.71**	**5.00**	**1.53**
Cash and cash equivalents at end of the period / year	**9.90**	**7.49**	**6.84**	**6.71**	**5.00**
Components of cash and cash equivalents					
Cash on hand	7.72	5.01	6.76	6.56	4.73
Balances with banks – on current account	2.18	2.48	0.08	0.15	0.27
Total cash and cash equivalents as at year end	**9.90**	**7.49**	**6.84**	**6.71**	**5.00**

(₹ in million)

Particulars	As at March 31, 2024	Cash Flow changes	Non-cash Changes	September 30, 2024
Non-current borrowings (including current maturities of non-current borrowings)	302.44	136.97	15.91	455.32
Current borrowings (excluding current maturities of non-current borrowings)	320.43	1,253.69	-	1,574.12
Lease Liability	1.84	(0.14)	-	1.70
Closing balance	624.71	1,390.52	15.91	2,031.14

(₹ in million)

Particulars	As at March 31, 2023	Cash Flow changes	Non-cash Changes	September 30, 2023
Non-current borrowings (including current maturities of non-current borrowings)	120.89	(21.43)	(8.65)	90.81
Current borrowings (excluding current maturities of non-current borrowings)	305.24	(2.24)	-	303.00
Lease Liability	-	-	-	-
Closing balance	426.13	(23.67)	(8.65)	393.81

(₹ in million)

Particulars	As at March 31, 2023	Cash Flow changes	Non-cash Changes	March 31, 2024
Non-current borrowings (including current maturities of non-current borrowings)	120.89	190.20	(8.65)	302.44
Current borrowings (excluding current maturities of non-current borrowings)	305.24	15.19	-	320.43
Lease Liability	-	1.84	-	1.84
Closing balance	426.13	207.23	(8.65)	624.71

(₹ in million)

Particulars	As at March 31, 2022	Cash Flow changes	Non-cash Changes	March 31, 2023
Non-current borrowings (including current maturities of non-current borrowings)	62.72	60.09	(1.92)	120.89
Current borrowings (excluding current maturities of non-current borrowings)	181.07	124.17	-	426.13
Lease Liability	-	-	-	-
Closing balance	243.79	184.26	(1.92)	

(₹ in million)

Particulars	As at March 31, 2021	Cash Flow changes	Non-cash Changes	March 31, 2022
Non-current borrowings (including current maturities of non-current borrowings)	32.22	41.70	(11.20)	62.72
Current borrowings (excluding current maturities of non-current borrowings)	199.90	(18.83)	-	181.07
Lease Liability	-	-	-	-
Closing balance	232.12	22.87	(11.20)	243.79

GENERAL INFORMATION

Our Company was originally incorporated as "GK Energy Marketers Private Limited", a private limited company under the provisions of the Companies Act, 1956, at Pune, Maharashtra, pursuant to a certificate of incorporation dated October 14, 2008, issued by the RoC. Thereafter, pursuant to a resolution passed by our Board on March 11, 2024, and by our Shareholders on June 3, 2024, the name of Company was changed from "GK Energy Marketers Private Limited" to "GK Energy Private Limited" to align the name of our Company with our business activities and the certificate of incorporation pursuant to the change of name of our Company was issued by the registrar of companies, Central Processing Centre on July 20, 2024. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on October 9, 2024, and by our Shareholders on October 19, 2024, consequent to which its name was changed to "GK Energy Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the RoC on December 2, 2024.

Registered and Corporate Office

GK Energy Limited
Office No. 802,
CTS No. 97-A-1/57/2,
Suyog Center, Pune- 411037,
Maharashtra, India.

For details of change in our Registered Office, see "*History and Certain Corporate Matters - Changes in the registered office of our Company"* on page 208.

Corporate Identity Number and Company Registration Number

Corporate Identity Number: U74900PN2008PLC132926

Company Registration Number: 132926

Name and address of the RoC

Our Company is registered with the Registrar of Companies, Maharashtra at Pune which is situated at the following address:

Registrar of Companies, Maharashtra at Pune

Green Building, PCNTDA Park,
1st and 2nd, Akurdi,
Pune –411044, Maharashtra, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Gopal Rajaram Kabra	Chairman, Managing Director and Chief Executive Officer	02343128	D 1603, Marvel Albero, Khadi Machine Chouk to Yewlewaadi Road, Opp Angraaj Dhaba, Kondwa Budruk, Pune, Maharashtra – 411 048, India
Mehul Ajit Shah	Whole-time Director and Chief Operating Officer	03508348	C 704, Yashodhan Soc Survey Number – 2/1/2a/3, Kondhwa Budhruk, Next to VIIT college, Pune, Maharashtra – 411 048, India.
Navaniit Mandhaani	Non-Executive Director	08653090	A- 1203, Treasure Park, Sant Nagar, Parvati, Pune, Maharashtra – 411 009, India.
Chandra Iyengar	Independent Director	02821294	212, 21st Floor, Jupiter Building, Cuffee Parade Colaba, Mumbai, Maharashtra – 400 005, India
Susheel Bhandari	Independent Director	02634291	301, Rohan Apartment, 546-A, Salisburry Park Opp., Mahavir School, Gultekadi, Pune city, Pune, Maharashtra – 411 037, India.
Pooja Pawan Chandak	Independent Director	02960848	F-504, Shri Shanti Nagar Housing Society, Kondhwa Budruk, Opp. Mandot Tower, Pune city, Kondhwa Bk, Pune, Maharashtra – 411 048, India.

For further details of our Board, see "*Our Management*" on page 219.

Company Secretary and Compliance Officer

Jeevan Santoshkumar Innani is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Office No. 802
CTS No. 97-A-1/57/2
Suyog Center, Pune - 411 037
Maharashtra, India
Telephone: 020 - 24268111
E-mail: cs@gkenergy.in

Book Running Lead Managers

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place,
Senapati Bapat Marg Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Telephone: + 91 22 4646 4728
E-mail: gkenergy.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Dhruv Bhavsar / Pawan Kumar Jain
SEBI Registration No.: INM000010940

HDFC Bank Limited
Investment Banking Group,
Unit no. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013
Telephone: +91 22 3395 8233
E-mail: gkenergy.ipo@hdfcbank.com
Investor Grievance ID:
investor.redressal@hdfcbank.com
Website: www. hdfcbank.com
Contact person: Sanjay Chudasama/ Bharti Ranga
SEBI Registration No.: INM000011252

Legal Counsel to the Company

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

Statutory Auditor

Bharat J Rughani & Co., Chartered Accountants
208, Gemstar Commercial Complex,
Ramchandra Lane Extn, Kachapada
Malad (West), Mumbai – 400 064
Maharashtra, India
Telephone: +91 9833284083
Email: akash@bjrca.com
Firm Registration Number: 101220W
Peer Review Certificate Number: 018218

Changes in the statutory auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
Bharat J Rughani & Co., Chartered Accountants 208, Gemstar Commercial Complex, Ramchandra Lane Extn, Kachapada Malad (West), Mumbai – 400 064 Maharashtra, India **Telephone:** + 91 9833284083 **Email:** akash@bjrca.com **Firm Registration Number**: 101220W **Peer Review Certificate Number**: 018218	September 30, 2024	Appointment as the statutory auditor of the company for Fiscal 2024-25

Bharat J Rughani & Co., Chartered Accountants 208, Gemstar Commercial Complex, Ramchandra Lane Extn, Kachapada Malad (West), Mumbai – 400 064 Maharashtra, India **Telephone:** + 91 9833284083 **Email:** akash@bjrca.com **Firm Registration Number**: 101220W **Peer Review Certificate Number**: 018218	April 15, 2024	Appointment due to casual vacancy for Fiscal 2023-24
Brijesh S Chandak & Co. Office No. 9, Prestige Point, 283, Shukrawar Peth, Pune – 411002 Maharashtra, India **Email**: bchandak4@hotmail.com **Firm Registration Number**: 125296W **Peer Review Certificate Number**: 117308	March 31, 2024	Resignation due to other commitments.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: gkenergy.ipo@linkintime.co.in
Investor Grievance ID: gkenergy.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Members

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Escrow Collection Bank

[●]

Bankers to our Company

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application

Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

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

i. Our Company has received written consents dated December 13, 2024 from Bharat J Rughani & Co., Chartered Accountants to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated December 10, 2024 on Restated Financial Information; and (ii) the Statement of Possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws dated December 13, 2024 and (iii) with respect to other certificates issued by them in connection with the Offer; included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" within the meaning under the U.S. Securities Act.

ii. Our Company has received written consent dated December 13, 2024 from Rahul Kandharkar, Company Secretaries. to include their name as an independent practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" as used above shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Offer*" on page 100.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factor - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised, and our management will have broad discretion over the use of the Net Proceeds. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 55.

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activity	Responsibility	Coordination
1.	Capital Structuring, positioning strategy and Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, and of statutory advertisements including a memorandum containing salient features of the Prospectus abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	IIFL
2.	Drafting and approval of all statutory advertisements	BRLMs	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	HDFC
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency, including coordination of all agreements	BRLMs	IIFL
5.	Appointment of other intermediaries - Banker(s) to the Offer, Sponsor Banks, Monitoring agency, Share escrow agent and other intermediaries, including coordination of all agreements	BRLMs	HDFC
6.	Preparation of road show presentation and frequently asked questions	BRLMs	HDFC
7.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedules	BRLMs	HDFC
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Domestic marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedules	BRLMs	IIFL
9.	Conduct Non-Institutional marketing of the Offer ,which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; and • Formulating marketing strategies, preparation of publicity budget for marketing to non-Institutional investors;	BRLMs	HDFC
10.	Conduct retail marketing of the Offer, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc.	BRLMs	HDFC

Sr. No	Activity	Responsibility	Coordination
	• Formulating marketing strategies, preparation of publicity budget; • Finalizing collection centres; Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material		
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	IIFL
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, Self-Certified Syndicate Banks, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and Self Certified Syndicate Banks to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, Self-Certified Syndicate Banks including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	HDFC

Credit Rating

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

Grading of the Offer

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure –Division of Issues and Listing –CFD*" and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

Filing of the Red Herring Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with Book Running Lead Managers, and will be advertised in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and the [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and

Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 378.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw or revise their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 373 and 378, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 365 and 378, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Manager shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value ₹ 2 each to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	375,000,000 Equity Shares of face value of ₹ 2 each	750,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	170,137,529 Equity Shares of face value of ₹ 2 each	340,275,058	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million (2)(3)(4)	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,000 million (3)	[●]	[●]
	Offer for Sale of up to 8,400,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million (4)	[●]	[●]
	Offer includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million (5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***#		
	[●] Equity Shares of face value of ₹ 2 each*	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	200,719,517	
	After the Offer	[●]	

* *To be updated upon finalization of the Offer Price.*

\# *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" on page 208.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(3) *The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on November 29, 2024 and by our Shareholders pursuant to a special resolution adopted at their meeting held on December 2, 2024, in accordance with Section 62(1)(c) of the Companies Act. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated December 10, 2024.*

(4) *The Offered Shares are eligible to be offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. Each of the Promoter Selling Shareholders has, severally and not jointly, authorised their respective participation in the Offer for Sale pursuant to its respective consent letters. For details on the authorizations and consents of each of the Promoter Selling Shareholders in relation to its respective portion of Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 66 and 349, respectively.*

(5) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000, net of employee discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 378 and 373, respectively.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) ***Equity Share capital:***

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Detail of allottees along with the number of equity shares allotted to each allottee	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
October 8, 2008	10,000	Allotment of 9,998 equity shares to Gopal Kabra and one equity share each to Yuvraj Lahoti and Sharad Chandra Joshi	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	10,000	100,000
July 1, 2011	60,000*	Allotment of 60,000 equity shares to Gopal Kabra	10	10	Cash	Rights issue in the ratio of six equity shares for every one equity share held**	70,000	700,000
March 31, 2016	230,000*	Allotment of 230,000 equity shares to Gopal Kabra	10	10	Cash	Rights issue in the ratio of 3.29 equity shares for every one equity share held**	300,000	3,000,000
March 24, 2017	700,000*	Allotment of 700,000 equity shares to Gopal Kabra	10	10	Cash	Rights issue in the ratio of 2.33 equity shares for every one equity share held**	1,000,000	10,000,000
August 30, 2022	250,000*	Allotment of 250,000 equity shares to Gopal Kabra	10	10	Cash	Rights issue in the ratio of one equity share for every four equity shares held**	1,250,000	12,500,000
September 15, 2022	49,990*	Allotment of 49,990 equity shares to Mehul Ajit Shah	10	95	Cash	Rights issue in the ratio of 0.03 equity shares for every one equity share**	1,299,990	12,999,900
December 2, 2024	Pursuant to our Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each.						6,499,950	12,999,900
December 6, 2024	162,498,750	Allotment of 156,244,750 Equity Shares to Gopal Kabra, 6,250,000 Equity Shares to Mehul Shah, 1,250 Equity Shares to Darshana Gopal Kabra, Rajaram Kabra, Chandrakanta Kabra each, 125 Equity Shares to Yuvraj Lalitkishore Lahoti and Sunil Kamalkishor Malu each.	2	N.A.	-	Bonus issue of 25 Equity Shares for existing one Equity Share (held by our Shareholders as on December 6, 2024 being the record date)	168,998,700	33,79,97,400

Date of allotment of equity shares	Number of equity shares allotted	Detail of allottees along with the number of equity shares allotted to each allottee	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
December 10, 2024^	1,138,829	Allotment of 64,000 Equity Shares to Rupalben Sutariya, 57,142 Equity Shares to Ramjeevan Madanlal Totala, 49,000 Equity Shares to Prasad Sowmi, 57,142 Equity Shares each to Janak Manoj Lohiya, Ramesh Nana Mhatre and Vindo Ganpat Reddy, 38,857 Equity Shares each to Pragnesh Raiyani and Jignesh Raiyani, 28,571 Equity Shares each to Nikhil Pravin Oswal and Sudesh Satayanarayan Biyani, 19,428 Equity Shares to Jitendra Gopalbhai Raiyani, 15,428 Equity Shares to Jayanta Rajendra Shah, 14,285 Equity Shares to Bharatbhai Naranbhai Vaghasia, 14,285 Equity Shares each to Bhumiben Ramnikbhai Vaghasiya, Ghanshyam Sheoshankar Mishra, Hiraman Vitthal Botre, Piyush Udank Shah, Ritesh Ashok Porwal, Suchita Mishra, Sangram Bhau Mutke, Bhagwat Mudhol, Kiran Gore, Purva Sushant Shah, Snehal Rajiv Kale, Ganesh Kad, Kamlakar Wagaj, Sudarshan Popat Wagaj, Kiran Subhash Shah and Yash Sharma, 11,428 Equity Shares to Ajit Babulal Shaha, Krishna Shrikant Toshniwal, Anil Solanke, Mayurdhvajsinh Chandubha Zala, Madan Kashinath Bakal, Jitendra Gordhandas Unadkat, Prachi Mehul Shah, Deepa Kalpesh Shah, Rishab Gaurang Shah, Nandu Bhagwan Patil, 57,142 Equity Shares to Gopal Subhashchandra Bang, 13,714 Equity Shares to Sachin Singh, 20,000 Equity Shares to Sunita Nirmal Chamaria, 71,428 Equity Shares to Shakti Kumar Dubey, 20,000 Equity Shares to Sagar Laxminarayan Murkya, 11,428 Equity Shares each to Govinda Malu, Mahesh Kumar Bhattad, Shashikant Bajaj, Malati Malu, Shraddha Ritesh Shah and 31,000 Equity Shares to Abhay Bhagwandasji Atal	2	175	Cash	Preferential issue	170,137,529	340,275,058

**The rights equity shares allotted pursuant to the rights issue were fully paid up at the time of allotment.*

***The ratio of equity shares as on the record date to the rights equity shares allotted pursuant to the rights issue have been rounded off to the second decimal.*

^ The valuation report dated November 27, 2024 issued by the registered valuer, Bhavesh M Rathod, Chartered Accountants, in relation to the preferential allotment dated December 10, 2024 has been included as a material document for inspection. For further details, see "Material Contracts and Documents for Inspection" on page 443.

(b) ***Preference share capital:***

Our Company does not have any existing preference shares as on the date of this Draft Red Herring Prospectus.

(c) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Our Company has not issued any equity shares for consideration other than cash, since incorporation. Further, except as disclosed below, our Company has not undertaken a bonus issue since its incorporation:

Date of allotment	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for allotment	Benefits accrued to our Company, if any
December 6, 2024	162,498,750	Allotment of 156,244,750 Equity Shares to Gopal Kabra, 6,250,000 Equity Shares to Mehul Shah, 1,250 Equity Shares to Darshana Gopal Kabra, Rajaram Kabra, Chandrakanta Kabra each, 125 Equity Shares to Yuvraj Lalitkishore Lahoti and Sunil Kamalkishor Malu each.	2	N.A.	-	Bonus issue of 25 Equity Share for existing one Equity Share (held by our Shareholders as on December 6, 2024 being the record date)	Nil

(d) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not issued any shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, as applicable.

(e) ***Issue of specified securities at a price lower than the Offer Price in the last year***

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. Except as disclosed above, our Company has not issued any equity shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus, price of which may be lower than the Offer Price upon determination.

2. **Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company**

(a) Equity Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 168,994,540 Equity Shares, equivalent to 99.33% of the issued, subscribed and paid-up Equity Share capital of our Company.

(i) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(ii) ***Build-up of our Promoters' shareholding in our Company***

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since its incorporation is set forth in the table below:

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Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital	Percentage of post-Offer equity share capital#
Gopal Rajaram Kabra							
October 8, 2008	9,998	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10	10	0.01	[●]
July 1, 2011	60,000*	Rights issue in the ratio of six equity shares for every one equity share held**	Cash	10	10	0.04	[●]
March 31, 2016	230,000*	Rights issue in the ratio of 3.29 equity shares for every one equity share held**	Cash	10	10	0.14	[●]
March 24, 2017	700,000*	Rights issue in the ratio of 2.33 equity shares for every one equity share held**	Cash	10	10	0.41	[●]
August 30, 2022	250,000*	Rights issue in the ratio of one equity share for every four equity shares held**	Cash	10	10	0.15	[●]
September 15, 2022	(10)	Transfer of 10 equity shares each to Darshana Gopal Kabra	Cash	10	95	Negligible	[●]
September 15, 2022	(10)	Transfer of 10 equity shares each to Rajaram Kabra	Cash	10	95	Negligible	[●]
September 15, 2022	(10)	Transfer of 10 equity shares each to Chandrakanta Kabra	Cash	10	95	Negligible	[●]
September 15, 2022	(10)	Transfer of 10 equity shares each to Mehul Ajit Shah	Cash	10	95	Negligible	[●]
December 2, 2024	Pursuant to our Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each. Therefore, 1,249,958 equity shares of face value of ₹ 10 each held by Gopal Kabra were sub-divided into 6,249,790 Equity Shares of face value of ₹ 2 each					2.94	[●]
December 6, 2024	156,244,750	Bonus issue of 25 Equity Shares for each existing one Equity Shares held as on the record date	-	2	N.A.	91.83	[●]
Total (A)	**162,494,540**					**95.51**	[●]
Mehul Ajit Shah							
September 15, 2022	10	Transfer of 10 equity shares from Gopal Rajaram Kabra	Cash	10	95	Negligible	[●]
September 15, 2022	49,990*	Rights issue in the ratio of 0.03 equity shares for every one equity share	Cash	10	95	0.03	[●]
December 2, 2024	Pursuant to our Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each. Therefore, 50,000 equity shares of face value of ₹ 10 each held by Mehul Shah were sub-divided into 250,000 Equity Shares of face value of ₹ 2 each					0.12	

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital	Percentage of post-Offer equity share capital#
December 6, 2024	6,250,000	Bonus issue of 25 Equity Shares for each existing one Equity Shares held as on the record date	-	2	N.A.	3.67	
Total (B)	**6,500,000**					**3.82**	[●]
Grand total (A+B)	**168,994,540**					**99.33**	

#To be updated at the Prospectus stage.

**The rights equity shares allotted pursuant to the rights issue were fully paid up at the time of allotment.*

***The ratio of equity shares as on the record date to the rights equity shares allotted pursuant to the rights issue have been rounded off to the second decimal.*

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(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) Equity Shareholding of our Directors, Key Managerial Personnel, Senior Management and the members of the Promoter Group

(i) None of our Directors (other than our Promoters, whose shareholding has been disclosed in *"– Build-up of our Promoters' shareholding in our Company*" on page 86) or the members of the Promoter Group hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. Further, none of our Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The details of the shareholding of the members of the Promoter Group and the Key Managerial Personnel are as provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital
Promoter Group			
1.	Darshana Gopal Kabra	1,300	Negligible
2.	Rajaram Kabra	1,300	Negligible
3.	Chandrakanta Rajaram Kabra	1,300	Negligible
4.	Ajit Babulal Shaha	11,428	0.01
5.	Prachi Mehul Shah	11.428	0.01
Key Managerial Personnel			
1.	Sunil Kamalkishor Malu	130	Negligible
Total		26,886	0.02

(ii) Except as disclosed in *"– Build-up of our Promoters' shareholding in our Company*" on page 86, neither our Promoters, nor the members of the Promoter Group have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our Directors of our Company nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(iii) There have been no financing arrangements whereby our Promoters, the members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

3. **Details regarding build-up of the Equity shareholding of our Promoters (who are also the Selling Shareholders), the members of the Promoter Group:**

The details regarding the build-up of the Equity shareholding of our Promoters (who are also the Selling Shareholders) have been disclosed at *"- Build-up of our Promoters' shareholding in our Company*" on page 86. Further, the details regarding the build-up of the Equity shareholding (as applicable) of the members of the Promoter Group are disclosed below:

(i) ***Build-up of Promoter Group shareholding in our Company:***

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Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer capital (%)
Darshana Gopal Kabra							
September 15, 2022	10	Transfer of 10 equity shares from Gopal Rajaram Kabra	Cash	10	95	Negligible	[●]

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer capital (%)
December 2, 2024	Pursuant to our Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each. Therefore, 10 equity shares of face value of ₹ 10 each held by Darshana Gopal Kabra were sub-divided into 50 Equity Shares of face value of ₹ 2 each					Negligible	[●]
December 6, 2024	1,250	Bonus issue of 25 Equity Shares for each existing one Equity Shares held as on the record date	-	2	N.A.	Negligible	[●]
Total	1,300					Negligible	[●]
Rajaram Kabra							
September 15, 2022	10	Transfer of 10 equity shares from Gopal Rajaram Kabra	Cash	10	95	Negligible	[●]
December 2, 2024	Pursuant to our Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each. Therefore, 10 equity shares of face value of ₹ 10 each held by Rajaram Kabra were sub-divided into 50 Equity Shares of face value of ₹ 2 each					Negligible	[●]
December 6, 2024	1,250	Bonus issue of 25 Equity Shares for each existing one Equity Shares held as on the record date	-	2	N.A.	Negligible	[●]
Total	1,300					Negligible	[●]
Chandrakanta Rajaram Kabra							
September 15, 2022	10	Transfer of 10 equity shares from Gopal Rajaram Kabra	Cash	10	95	Negligible	[●]
December 2, 2024	Pursuant to our Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each. Therefore, 10 equity shares of face value of ₹ 10 each held by Chandrakanta Rajaram Kabra were sub-divided into 50 Equity Shares of face value of ₹ 2 each					Negligible	[●]
December 6, 2024	1,250	Bonus issue of 25 Equity Shares for each existing one Equity Shares held as on the record date	-	2	N.A.	Negligible	[●]
Total	1,300					Negligible	[●]
Ajit Babulal Shaha							
December 10, 2024	11,428	Preferential issue	Cash	2	175	0.01	[●]
Total	11,428					0.01	[●]
Prachi Mehul Shah							
December 10, 2024	11,428	Preferential issue	Cash	2	175	0.01	[●]
Total	11,428					0.01	[●]

4. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution locked in for three years:***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of 18 months, except for the Equity Shares offered by our Promoter pursuant to the Offer for Sale, from the date of Allotment as minimum promoter's contribution ("**Promoter's Contribution**"), and our Promoters' shareholding in excess of 20% of the post-Offer Equity Share capital of our Company shall be locked in for a period of six months from the date of Allotment. The Promoters' Contribution shall be locked-in for a period of 18 months from the date of Allotment and the excess of 20% shareholding of our Promoters shall be locked-in for a period of six months from the date of Allotment considering that the majority of the proceeds of the Fresh Issue are proposed to be utilised towards funding our long term working capital requirements. For details, see "*Objects of the Offer – Details of the Objects of the Fresh Issue"* on page 101.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 168,994,540 Equity Shares, equivalent to 99.33% of the issued, subscribed and paid-up Equity Share capital of our Company out of which [●] is eligible for Promoters' Contribution.

The details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Number of Equity Shares locked-in[(1)(2)]	Date of allotment / transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

(1) *For a period of three years from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.*

(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Promoters' Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has not been formed by the conversion of one or more partnership firms or limited liability partnerships into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from one or more partnership firms or limited liability partnerships; and

4. As on the date of this Draft Red Herring Prospectus, the Equity Shares offered for Promoters' Contribution are not subject to pledge or any other encumbrance with any creditor.

(ii) ***Details of Equity Shares locked-in for six months or any other period as may be prescribed under applicable law***

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (excluding the Promoters' Contribution and our Promoters' shareholding in excess of 20% of the post-Offer Equity Share capital of our Company, which will be locked-in for one year) will be locked-in for a period of six months from the date of Allotment, except for the Equity Shares transferred pursuant to the Offer for Sale. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) The Equity Shares held by our Promoters and locked-in for a period of 18 months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters and locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(b) of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is a term of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(ii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(iii) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

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5. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)#	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total								
(A)	**Promoters and Promoter Group**	7	169,021,296	0	0	169,021,296	99.34	169,021,296	0	169,021,296	99.34	0	99.34	0	0	0	0	169,021,296
(B)	**Public**	50	1,116,233	0	0	1,116,233	0.66	1,116,233	0	1,116,233	0.66	0	0.66	0	0	0	0	1,116,233
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)(1)	**Shares underlying depository receipts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)(2)	**Shares held by employee trusts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	57	170,137,529	0	0	170,137,529	100.00	170,137,529	0	170,137,529	100.00	0	100.00	0	0	0	0	170,137,529

**The total number of Shareholders has been computed based on the beneficiary position statement dated December 13, 2024.*

The list of shareholders of our Company as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer Equity Share capital
1.	Gopal Rajaram Kabra	162,494,540	95.51
2.	Mehul Ajit Shah	6,500,000	3.82
3.	Darshana Gopal Kabra	1,300	Negligible
4.	Rajaram Kabra	1,300	Negligible
5.	Chandrakanta Rajaram Kabra	1,300	Negligible
6.	Yuvraj Lalitkishore Lahoti	130	Negligible
7.	Sunil Kamalkishor Malu	130	Negligible
8.	Sachin Singh	13,714	0.01
9.	Prasad Sowmi	49,000	0.03
10.	Shraddha Ritesh Shah	11,428	0.01
11.	Kiran Subhash Shah	14,285	0.01
12.	Deepa Kalpesh Shah	11,428	0.01
13.	Mahesh Bhattad	11,428	0.01
14.	Shashikant Bajaj	11,428	0.01
15.	Malati Malu	11,428	0.01
16.	Solanke Anil Damodar	11,428	0.01
17.	Jitendra Gordhandas Unadakat	11,428	0.01
18.	Prachi Mehul Shah	11,428	0.01
19.	Zala Mayurdhvajsinh Ch	11,428	0.01
20.	Ajit Babulal Shaha	11,428	0.01
21.	Krishna Shrikant Toshniwal	11,428	0.01
22.	Nandu Bhagwan Patil	11,428	0.01
23.	Govinda Malu	11,428	0.01
24.	Madan Kashinath Bakal	11,428	0.01
25.	Rishab Gaurang Shah	11,428	0.01
26.	Sangram Mutke	14,285	0.01
27.	Hiraman Vitthal Botre	14,285	0.01
28.	Snehal Rajeev Kale	14,285	0.01
29.	Ritesh Ashok Porwal	14,285	0.01
30.	Sudarshan Popat Wagaj	14,285	0.01
31.	Kamalakar Popat Wagaj	14,285	0.01
32.	Suchita Mishra	14,285	0.01
33.	Ghan Shyam Mishra	14,285	0.01
34.	Vaghasiya Bharatbhai N	14,285	0.01
35.	Yash Sharma	14,285	0.01
36.	Purva Sushant Shah	14,285	0.01
37.	Ganesh Raju Kad	14,285	0.01
38.	Kiran Suryakant	14,285	0.01

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer Equity Share capital
	Gore		
39.	Piyush Udank Shah	14,285	0.01
40.	Jayanta Rajendra Shah	15,428	0.01
41.	Janak Manojkumar Lohiya	57,142	0.03
42.	Jitendra Gopal Raiyani	19,428	0.01
43.	Bhagwat Mudhol	14,285	0.01
44.	Sagar Laxminarayan Murkya	20,000	0.01
45.	Sunita Nirmal Chamaria	20,000	0.01
46.	Nikhil Pravin Oswal	28,571	0.02
47.	Sudesh Satyanarayan Biyani	28,571	0.02
48.	Pragnesh Shamjibhai Raiyani	38,857	0.02
49.	Jigneshkumar S Raiyani	38,857	0.02
50.	Vaghasiya Bhumi Ramnik	14,285	0.01
51.	Gopal Subhashchandra Bang	57,142	0.03
52.	Ramjeevan Madanlal Totla	57,142	0.03
53.	Vinod G Reddy	57,142	0.03
54.	Mhatre Ramesh Nana	57,142	0.03
55.	Rupalben Ketankumar Sutariya	64,000	0.04
56.	Shakti Kumar Dubey	71,428	0.04
57.	Abhay Attal	31,000	0.02

6. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer Equity Share capital*
1.	Gopal Rajaram Kabra	162,494,540	95.51
2.	Mehul Ajit Shah	6,500,000	3.82
Total		**168,994,540**	**99.33**

**The remaining Shareholders of our Company (as of the date of the filing of this Draft Red Herring Prospectus) have negligible shareholding on a cumulative basis.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer Equity Share capital*
1.	Gopal Rajaram Kabra	6,249,790	96.15
2.	Mehul Ajit Shah	250,000	3.85
Total		**6,499,790**	**99.99**

**The remaining Shareholders of our Company (10 days prior to the date of the filing of this Draft Red Herring Prospectus) had negligible shareholding on a cumulative basis.*

c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of equity shares of face value of ₹10 each held	Percentage of the pre-Offer equity share capital*
1.	Gopal Rajaram Kabra	1,249,958	96.15
2.	Mehul Ajit Shah	50,000	3.85
Total		**1,299,958**	**99.99**

**The remaining Shareholders of our Company (one year prior to the date of the filing of this Draft Red Herring Prospectus) had negligible shareholding on a cumulative basis.*

d) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each held	Percentage of the pre-Offer equity share capital*
1.	Gopal Rajaram Kabra	1,249,958	96.15
2.	Mehul Ajit Shah	50,000	3.85
Total		**1,299,958**	**99.99**

**The remaining Shareholders of our Company (two years prior to the date of the filing of this Draft Red Herring Prospectus) had negligible shareholding on a cumulative basis.*

7. Except for (i) the Pre-IPO Placement; and (ii) the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.

8. Our Company presently does not intend or propose to alter its capital structure until six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of Equity Shares pursuant to the Fresh Issue.

9. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

10. Our Company, our Directors, and the Book Running Lead Managers have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares of our Company.

11. As on the date of this Draft Red Herring Prospectus, our Company has a total of 57* Shareholders.
**The total number of Shareholders has been computed based on the beneficiary position statement dated December 13, 2024.*

12. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their respective associates (determined as per the definition of ‘associate company’ under the Companies Act and as per definition of the term ‘associate’ under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

13. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

14. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, our Promoters (who are also the Selling Shareholders), the members of the Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

15. Neither the (i) Book Running Lead Managers or any associate of the Book Running Lead Managers other than the Mutual Funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associate of the Book Running Lead Managers or pension funds sponsored by entities which are associate of the Book Running Lead Managers nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

16. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except by way of participation of the Promoters who are also the Selling Shareholders in the Offer for Sale.

17. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transactions.

18. At any given time, there shall be only one denomination of the Equity Shares of our Company.

19. **Pre-IPO Placement**

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

20. Our Company is in compliance with the Companies Act, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

21. **Employee Stock Option Plan**

22. Our Company does not have any employee stock option plan as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Promoter Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of its respective portion of the Offer related expenses. For details, see "- *Offer expenses*" on page 108.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarised in the table below:

(₹ in million)

Particulars		Estimated Amount*
Gross Proceeds from the Fresh Issue^		Up to 5,000.00**
Less:	Estimated Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds		**[●]**

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards general corporate purposes, or towards funding long term working capital requirements, pursuant to certification on such utilisation by Statutory Auditor, in compliance with applicable laws. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

**To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*

***Subject to full subscription to the Fresh Issue component.*

 # For details, see "- Offer expenses" on page 108.

Requirement of Funds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

S. No.	Particulars	Estimated Amount[(1)]
1.	Funding our long term working capital requirements	4,224.57
2.	General corporate purposes*#	[●]
Total#		[●]

**To be determined upon finalisation of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.*

 # The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(collectively, referred to herein as the "**Objects**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds in Fiscal 2026
Funding our long-term working capital requirements	4,224.57	4,224.57
General corporate purposes[(1)(2)]	[●]	[●]
Total	[●]	[●]

(1) To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC.
(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised, and our management will have broad discretion over the use of the Net Proceeds. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 55.

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilized towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 25% of the Gross Proceeds of the Fresh Issue.

We propose to deploy the entire Net Proceeds towards the Objects by the end of Fiscal 2026. However, if the Net Proceeds are not completely utilised for the Objects by the end of Fiscal 2026, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

Details of the Objects of the Fresh Issue

1. Funding long term working capital requirements:

Our Company's working capital requirement depends on multiple factors including the current Order Book value, expected order wins and the resultant requirement of margin money for bank guarantees while executing these orders.

Our revenue from operations increased from ₹704.42 million for Fiscal 2022 to ₹4,110.89 million for Fiscal 2024, representing a CAGR of 141.58%. Our revenue from operations increased from ₹1,759.83 million for the six months ended September 30, 2023 to ₹4,219.29 million for the six months ended September 30, 2024, an increase of 139.76%. Our Operating EBITDA increased from ₹50.15 million for Fiscal 2022 to ₹538.25 million for Fiscal 2024, representing a CAGR of 227.61%. Our Order Book was ₹7,591.84 million as at October 1, 2024. We define our "**Order Book**" as (i) the estimated value of the allocations for the EPC of solar-powered pump systems granted to us by SNAs/SIAs under the PM-KUSUM Scheme and similar state government schemes plus (ii) the work orders and confirmations received by us under all other EPC contracts, minus revenue already recognized from such allocations and other contracts as at the last day of the year/period.

We have been empanelled as a vendor for the installation of solar-powered pump systems under the Ministry of New and Renewable Energy for the PM-KUSUM Scheme in the states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh, and we have submitted an application for empanelment as a vendor in the state of Madhya Pradesh. In addition, we are also empanelled under various state government schemes. The PM-Kusum or similar government schemes are typically executed and monitored by the government through SNA/SIA. Each farmer for whom we provide a solar-powered pump system is a beneficiary, and each farmer pays their portion of the purchase price to an SNA/SIA. The SNAs/SIAs also collect funds from the Central Government and relevant state governments and at the conclusion of a project pay the consideration to us.

We receive allocation of solar-powered pump systems from respective SNA/SIA and receive our payments from SNA/SIA upon confirmation of completion of installation and commissioning at the respective site. The typical process of installation starts with the farmer selecting us as vendor on the portal of SNA/SIA. Post selection, we as the selected vendor, supply the necessary materials, complete the installation, and supply all necessary documents to the SNA/SIA. Installation generally takes 90-120 days after we have been selected by a farmer. The SNA/SIA typically releases the payment to us within 30-45 days of verification of installation. Accordingly, we have to manage our cash flows right from the date of dispatch of necessary material till the release of funds by SNA/SIA, and accordingly lead to a requirement of working capital.

We, once empanelled, receive allocations from SNA/SIA based on overall project size and our past performance and are required to furnish performance bank guarantee (such bank guarantees being the "**Bank Guarantees**") to respective SNA/SIA right from receipt of allocations till the completion of the defect liability period, which is a period during which we have an obligation to rectify any defects, at our own costs, that may arise due to engineering or manufacturing or supply of a faulty product, which can be attributed to our Company ("**Defect Liability Period**"). We are required to provide security deposit in the form of performance bank guarantees to SNA/SIA immediately upon receipt of allocation at a specified percentage, which generally range up to 3% of project value, and which is valid until expiry of Defect Liability Period generally five years from date of installation. For further details, see "*Risk Factors - Failure to provide bank guarantees and/or performance guarantees to satisfy payment obligations could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 44.

Our Company has availed certain non-fund-based limits from our bankers for issuance of bank guarantees, which are issued by the bankers against a margin money which typically ranges up to approximately 10% of such bank guarantee amount that is retained in fixed deposit with the issuing bank. Such fixed deposits are lien marked to the bank until the validity of such bank guarantees. In addition, we are also required to provide collateral security which generally ranges from 10% to approximately 35% for incremental non-fund based (and fund based) limits in the form of separate fixed deposits. Such fixed deposits are lien marked to the bank until the limits are surrendered to the Bank. These fixed deposits have varied tenure from one to five years and are renewed at the end of tenure till the validity of such limits and/or bank guarantee. Whenever, our Company is required to issue a bank guarantee over and above the sanctioned non-fund based limits, 100% margin money is required for issuance of such bank guarantee. Therefore, after full utilisation of the non-fund based limits the entire bank guarantee amount is required to be retained in fixed deposit, which is lien marked to the bank until the validity of such bank guarantee. For details, see '*Financial Indebtedness*' on page 337.

Our working capital requirement arises from the need to retain bank balances in the form of fixed deposits towards securing fund and non-fund based limits and issuance of the bank guarantees. We fund our working capital requirements in the ordinary course of business from internal accruals and financing from various banks and financial institutions. As on October 31, 2024, our Company has sanctioned fund-based limits of working capital facilities of ₹ 2,821.88 million and non-fund based limits (including guarantees and letter of credit) for working capital of ₹ 455.95 million. For details, see '*Financial Indebtedness*' on page 337 and " *- Basis of estimation of working capital requirement – Existing working capital*" on page 103.

Further, with regards to our Order Book value as on October 1, 2024 of ₹7,591.84 million, we have been (i) fully utilizing our fund based limits, and (ii) fully utilised our non-fund based limits. Moreover, CRISIL MI&A expects the market size to reach ₹280-300 billion by Fiscal 2029, witnessing a significant CAGR of ~49% between Fiscals 2024 and 2029. Overall, the sector presents a market potential of at least ₹1.5 trillion since the beginning of Fiscal 2019 until over the course of the scheme implementation, which is expected to extend beyond Fiscal 2029. *(Source: CRISIL Report)*. The Company currently stands at number two in India in terms of number of installation of solar-powered pump systems. *(Source: CRISIL Report)*. Therefore, in order to increase our revenues by undertaking more projects, to tap into fast growing market opportunities in India and to maintain our leading position in the industry, we expect our working capital requirements to increase. While our revenue from operations for Fiscals 2022 to six months period ended September 30, 2024, has grown at a CAGR of 104.63%, in the same period our working capital requirement has grown at a CAGR of 151.26%. In the six months ended period September 30, 2024, Fiscals 2024, 2023 and 2022, our revenue from operations was ₹ 4,219.29 million, ₹ 4,110.89 million, ₹ 2,850.26 million and ₹ 704.42 million, respectively & in the same period our working capital requirements were ₹ 2,990.62 million, ₹ 1,108.23 million, ₹ 583.55 million and ₹ 298.86 million, respectively.

Accordingly, in view of the above, we propose to utilise ₹4,224.57 million from the Net Proceeds to fund the working capital requirements for the business operations of our Company in Fiscal 2026.

Basis of estimation of working capital requirement

(a) Existing working capital

Set forth below are the working capital requirements of our Company (on a standalone basis), as on September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	September 30, 2024 (in ₹ million)	September 30, 2023 (in ₹ million)	March 31, 2024 (in ₹ million)	March 31, 2023 (in ₹ million)	March 31, 2022 (in ₹ million)
Current assets					
Inventories	482.50	174.83	197.63	119.07	103.35
Financial assets					
Trade Receivables	3,128.34	754.68	1,519.16	1,126.43	432.29
Cash & Cash equivalents	9.90	7.49	6.84	6.71	5.00
Other financial assets (fixed deposits - Lien marked)	413.47	17.79	90.23	35.00	29.41
Advance to Trade Creditors	73.48	65.04	89.72	18.50	30.97
Other Current Assets	46.14	37.39	27.55	24.15	34.00
Total Current Assets (A)	**4,153.83**	**1,057.22**	**1,931.13**	**1,329.86**	**635.02**
Non-Current Fixed Deposit (Lien marked for fund based and non-fund based limits) (B)	181.01	88.65	102.23	38.56	0.20
Current liabilities					
Financial liabilities					
Trade Payables	732.94	480.72	666.75	769.70	287.22
Provision	156.28	3.57	62.18	-	-
Other Current liabilities	455.00	63.88	196.20	15.18	49.14
Total Current Liabilities (C)	**1,344.22**	**548.17**	**925.13**	**784.88**	**336.36**
Working Capital requirements (A) + (B) – (C)	**2,990.62**	**597.70**	**1,108.23**	**583.55**	**298.86**
Funding Pattern					
Working Capital Borrowings and internal accruals	2,990.62	597.70	1,108.23	583.55	298.86
Total means of finance	**2,990.62**	**597.70**	**1,108.23**	**583.55**	**298.86**

Note: As certified by our Statutory Auditor, by way of its certificate dated December 13, 2024.

[1]Utilisation of fund based and non-fund based credit limits for working capital requirements

Particulars	*As on September 30, 2024 (in ₹ million)*	*Fiscal 2024 (in ₹ million)*	*Fiscal 2023 (in ₹ million)*	*Fiscal 2022 (in ₹ million)*
Fund Based				
Indian Bank	-	-	37.30	238.40
Bank of Baroda#	492.50	496.10	321.10	-
ICICI Bank Limited	200.00	-	-	-
HDFC Bank Limited	300.00	-	-	-
Indusind Bank Limited	300.00	-	-	-
Samunnati Financial Intermediation & Services Private Limited*	130.00	130.00	50.00	-
Oxyzo Financial Services Limited*	50.00	82.50	32.50	-
Northern Arc Capital Limited (Non-Convertible Debentures)	250.00	-	-	-
Capsave Finance Private Limited*	30.00	30.00	-	-
Equentia Financial Services Private Limited$	100.00	-	-	-
Shreeram Finance Limited$	70.00	-	-	-
Receivable Exchange of India Limited (TReDS) - assigned limit$	500.42	109.12		
Fund based credit limits	***2,422.92***	***847.72***	***440.90***	***238.40***
Utilisation	***1,905.41***	***458.90***	***399.00***	***214.39***
Utilisation %	***78.64%***	***54.13%***	***90.50%***	***89.93%***
Non Fund Based				
Indian Bank	-	-	-	50.00
Bank of Baroda#	150.00	150.00	75.00	-
ICICI Bank Limited	50.00	-	-	-
HDFC Bank Limited	200.00	-	-	-
Non Fund Based Credit Limits	***400.00***	***150.00***	***75.00***	***50.00***
Utilisation	***426.86***	***165.18***	***104.03***	***46.57***
Utilisation %	***106.72%***	***110.12%***	***138.71%***	***93.14%***

 # Fiscal 2023, Fiscal 2024 and As at September 30, 2024: Bank of Baroda - interchangeability of ₹29.03 million, ₹15.18 million and ₹76.86 million respectively from fund based (cash credit) to non-fund based (bank guarantee)
** Short term loans taken for working capital requirements*
$ Purchase invoice discounting limit

(b) Future working capital

We propose to utilize ₹4,224.57 million of the Net Proceeds in Fiscal 2026 towards our Company's working capital requirements. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated December 13, 2024, has approved the estimated working capital requirements for Fiscal 2026 and the proposed funding of such working capital requirements which are detailed below:

Particulars	**March 31, 2026 (Estimated) (in ₹ millions)**
Current assets	
Inventories	1,278.77
Financial assets	
Trade Receivables	10,353.37
Other financial assets (fixed deposits - Lien marked)	941.12
Advance to Trade Creditors	460.36
Other Current Assets	55.00
Total Current Assets (A)	**13,088.61**

Particulars	March 31, 2026 (Estimated) (in ₹ millions)
Non-Current Fixed Deposit (Lien marked for fund based and non-fund based limits) (B)	**181.01**
Current liabilities	
Financial liabilities	
Trade Payables	3,836.30
Provision	595.64
Other Current liabilities	711.71
Total Current Liabilities (C)	**5,143.65**
Working capital requirements (A) + (B) – (C)	**8,125.97**
Source of finance:	
Working Capital Borrowings and internal accruals	**3,901.40**
Working Capital Gap	**4,224.57**
Amount proposed to be utilised from Net Proceeds	**4,224.57**

Note: As certified by Statutory Auditor by way of its certificate dated December 13, 2024.

Holding levels and key assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the six months period ended September 30, 2024 and September 30, 2023 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, on the basis of audited standalone financial statements, as well as estimated for Fiscal 2026.

Particulars	Number of days				
	March 31, 2026 (Estimated)	**September 30, 2024 (Actual)**	**March 31, 2024 (Actual)**	**March 31, 2023 (Actual)**	**March 31, 2022 (Actual)**
Current Assets					
Inventories	25	31	23	17	62
Financial assets					
Trade Receivables	135	135	135	144	224
Other financial assets (fixed deposits - Lien marked)	12	18	8	4	15
Advance to Trade Creditors	9	5	5	1	9
Other Current Assets	1	2	2	3	18
Non-Current Fixed Deposit (Lien marked for fund based and non-fund based limits)	No Change				
Current liabilities					
Financial liabilities					
Trade payables	75	48	78	110	173
Provision	9	7	6	0	0
Other Current liabilities	9	20	17	2	25

Note: As certified by Statutory Auditor by way of its certificate dated December 13, 2024.

Assumptions for holding period levels

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Particulars	Assumptions
Current Assets	
Inventories	The holding levels of inventories for Fiscals 2022, 2023 and 2024 was 62 days, 17 days and 23 days, of cost of goods sold, respectively. Inventories include material inventory of various products and components required for installation of solar-powered pump systems. We expect material inventory levels to the tune of 25 days of cost of goods sold, in order to support the growing business operations due to expected growth in the Order Book. Our present Order Book stands at ₹7,591.84 million as on October 1, 2024. For further details in relation to our Order Book, please see "*Our Business – Order Book*" on page 193.
Trade Receivables	The holding period for trade receivables for Fiscals 2022, 2023 and 2024 was 224 days, 144 days and 135 days of revenue from operations, respectively. Receivable days were high for Fiscal 2022 and Fiscal 2023, on account of some large business which happened in last quarter. Basis the expected business activity, we expect trade receivables to remain steady around 135 days of revenue from operations.
Bank balances apart from cash and cash equivalents includes Other financial assets (fixed deposits - Lien marked)	Our working capital requirement arise from the need of keeping bank balances in the form of fixed deposits towards collateral security for fund based and non-fund based limits, issuance of bank guarantee, either within sanctioned limits or beyond sanctioned limits. Deposits lien marked towards banks needs to be kept at the time of availing of sanctioned limits and/or at the time of issuance of bank guarantees, as may be the case. While, Fixed Deposits requirement towards sanctioned limits has been approximately 35%, the same has been approximately 10% of the bank guarantees issued if it was within the sanctioned non fund based limits and 100% if it is beyond the sanctioned non fund based limits. As on September 30, 2024, the Company has utilised 100.00% of its non-fund based limits. Further, it is also using a portion of fund-based limits towards bank guarantee under inter-changeability. Based on the current order book and expected order wins, we expect such deposits to increase to ₹ 941.12 million in Fiscal 2026. Resultantly, this in terms of number of days of revenue from operations, are expected to be 12 days of revenue from operation for Fiscal 2026.
Advance to Trade Creditors	Our advance to trade creditors for Fiscals 2022, 2023 and 2024 have been 9 days, 1 day and 5 days, respectively, of cost of goods sold. Based on expected growth in the business and overall demand of DCR content modules versus supply scenario, we expect this to be at 9 days of cost of goods sold for Fiscal 2026.
Other Current Assets	Other current assets primarily include Tender EMD and Other Deposits, Deposits and advances with NBFC, Prepaid expenses, and advance recoverable in cash or kind in normal course of business. Other current assets were high initially at 18 days of Revenue from Operations in Fiscal 2022, which subsequently have moderated to 3 and 2 days in Fiscal 2023 and Fiscal 2024, respectively, of Revenue from operations as the business scaled up. We now expect the holding period to be at 1 day of Revenue from Operations in Fiscal 2026.
Non-Current Fixed Deposit (Lien marked for fund based and non-fund based limits)	While, the requirement of fixed deposit for the purpose of fund-based and non-fund based limits and for performance bank guarantee is estimated to increase, we expect that all such new deposits shall be created for a period of less than one year with auto renewal clause and accordingly, we do not expect the Non-current fixed deposits to increase.
Current Liabilities	
Trade Payables	One of the biggest components of the Solar-powered Pump systems comprise of solar PV modules which is about 40% of the cost of the product. As the products are subsidized under government schemes, there is a mandatory requirement to have DCR content Solar modules and Cells. This requirement has resulted in demand/supply mismatch of the product wherein demand of the product in domestic market is

Particulars	Assumptions
	considerably higher than supply. In India, there are very few suppliers of DCR content solar cells. With limited supply, these manufacturers dictate the price and supply terms on cash and carry model. Such situation leads to significant limitations in procurement of material, if the funds are not readily available for procurement. While, we have been enjoying credit terms from our suppliers (module manufacturers) till now on account of our strong track record and relationships, the suppliers themselves have limited financial bandwidth to support our multiplier business growth estimated in near future as they do not get credit on their raw material. The same is also evident from the fact that while, our turnover has grown from ₹2,850.26 million in FY23 to ₹4,110.89 million in FY24 to ₹4,219.29 million in H1FY25, our Trade Payables have remained in the range of ₹660.00 million to ₹770 million during this period. In terms of Trade Payable to Cost of Goods Sold, our Trade Payable days have constantly been reducing from 110 days in FY23 to 78 days in FY24 to 48 days in H1FY25 despite multiplier growth in Sales. Here, it will not be out of place to mention that our borrowings have expanded from ₹426.13 million in FY23 to ₹622.88 million in FY24 to ₹2,029.44 million as at 30th September 2024 to support this multiplier growth. Hence, while we shall continue to enjoy limited credit as per their capacity as support from our suppliers, its necessary for us to have funds available to secure multi-fold material requirements so as to ensure the growth estimated and to maintain leadership position in the Industry. Accordingly, the overall trade payable days are expected to be maintained at 75 days of cost of goods sold.
Provisions	Provisions primarily include provision for income tax (net of tds and advance tax paid). Provisions were at 0, 0 and 6 days of Revenue from Operations for Fiscals 2022, 2023 and 2024, respectively. We expect the same to be at 9 days of Revenue from Operations for Fiscal 2026.
Other Current Liabilities	Other Current Liabilities consist of Liability for expenses, liability for employee benefits, deferred liability, advance from customers and statutory dues. Our current liabilities were 25, 2 and 17 days of Revenue of Operations for Fiscals 2022, 2023 and 2024 respectively. We expect the same to be at 9 days of Revenue from Operations for Fiscal 2026.

Note: As certified by our Statutory Auditor by way of its certificate dated December 13, 2024.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Fiscal 2026, are based on the actual working capital requirements for Fiscal 2024, Fiscal 2023 and Fiscal 2022 and are also provided after taking into consideration various factors, including, market opportunities in India and overseas, our expected order wins, our sanctioned fund-based limits of working capital facilities and non-fund based limits (guarantees, letter of credit) for working capital, uncertainty in relation to the enhancement of our existing fund based and non-fund based credit limits and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

2. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, and meeting incidental expenses incurred by our Company and any other purpose in the ordinary course of business, as may be applicable and as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, see "*Risk Factor - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised, and our management will have broad discretion over the use of the Net Proceeds. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 55.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, which shall be borne by the Company, all Offer related expenses including, amongst other things, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLMs, syndicate members, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, . and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Promoter Selling Shareholders and the Promoter Selling Shareholders agrees that it shall reimburse the Company in proportion to the Offered Shares, for any expenses incurred by the Company on behalf of such Promoter Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and Promoter Selling Shareholders in proportion to the number of Equity Shares the

Company has agreed to issue and allot and the Promoter Selling Shareholders has agreed to sell in the Offer as will be disclosed in the updated Draft Red Herring Prospectus to be filed by the Company with the SEBI in relation to the Offer. The Promoter Selling Shareholders agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders directly from the Public Offer Account in the manner as may be set out in the other agreements.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses [(1)] (₹ in million)	As a % of total estimated Offer related expenses [(1)]	As a % of Offer size [(1)]
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Banks for Bids made by RIBs [(2)(3)]	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers [(4)(5)(6)]	[●]	[●]	[●]
Processing fees payable to the Sponsor Banks [(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to the other parties to the Offer, including, Statutory Auditors, industry expert and fees payable to legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(3) *No processing fees shall be payable by the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

(4) *Selling commission on the portion for UPI Bidders, Eligible Employees, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs*	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge Loan

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds and provide item by item description for all the expense heads under each Object of the Offer. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by our Statutory Auditors. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholders in the Offer for Sale, none of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 179, 68, 243 and 297, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- We are the leading pure play provider of the EPC of solar-powered pump systems in Maharashtra under the PM-KUSUM Scheme, with approximately 15% of the total solar-powered pump systems installed under the PM-KUSUM Scheme in Maharashtra as at December 3, 2024 (*Source: CRISIL Report*)

- As at October 1, 2024, we had an Order Book of ₹7,591.80 million. Our expertise in solar-powered pump system solutions has allowed us to benefit from, and we believe we will continue to benefit from, the demand for solar-powered pump systems as an alternative to these technologies.

- We have a decentralized infrastructure, comprising 13 warehouses/storage facilities in three states, and a localized workforce of 60 employees and 485 workmen as at November 30, 2024, which enables us to efficiently operate across broad geographic areas in five states.

- We operate a customer contact centre which provides attentive customer service to ensure that each of our customers is satisfied with their solar-powered pump system. We are able to save on costs by performing certain maintenance tasks remotely.

- Our revenue from operations increased from ₹704.42 million for Fiscal 2022 to ₹4,110.89 million for Fiscal 2024, representing a CAGR of 141.57%. Our revenue from operations increased from ₹1,759.83 million for the six months ended September 30, 2023 to ₹4,219.29 million for the six months ended September 30, 2024, an increase of 139.76%.

- We believe that our position as the leading pure play EPC company installing solar-powered pump systems under the PM-KUSUM Scheme as at December 3, 2024 (*Source: CRISIL Report*) is largely attributable to the members of our senior management.

- We believe we are well-positioned to seize the growing market opportunity presented by government schemes and general public awareness of the importance of renewable energy in the context of global warming. We have significant past experience implementing rooftop solar projects, and the EPC for solar-powered pump systems and that of rooftop solar systems is very similar.

For further details, see "*Our Business – Our Strengths*" on page 183.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Financial Information*" and "*Other Financial Information*" on pages 243 and 293, respectively.

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

A. Basic and diluted earnings per share ("EPS") (as adjusted for changes in capital) on a consolidated

basis:

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For the period ended September 30, 2024*	3.02	3.02	-
For the period ended September 30, 2023*	0.36	0.36	-
2024	2.14	2.14	3
2023	0.66	0.66	2
2022	0.12	0.12	1
Weighted Average for the above three Fiscals	**1.31**	**1.31**	-

**Not annualised.*

Notes:

The ratios have been computed as below:

i. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

ii. *The face value of each Equity Share is ₹2. Pursuant to resolutions passed by our Board at their meeting dated November 29, 2024 and the Shareholders at their extraordinary general meeting dated December 2, 2024, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹2 each. Basic EPS and Diluted EPS for all the years have been derived post the impact of split of shares.*

iii. *Our Company has pursuant to the Board resolution dated November 29, 2024 allotted 162,498,750 bonus Equity Shares ("**Bonus Shares**") in the ratio of 25 Equity Shares for every 1 Equity Share held by the Shareholders as on record date, i.e., December 6, 2024. Basic EPS and Diluted EPS for all the years have been considered post the impact of issue of Bonus Shares in accordance with Ind AS 33 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015, as amended.*

iv. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share".*

v. *Basic EPS= Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.*

vi. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.*

vii. *Weighted average number of equity shares outstanding during the year is considered as the total number of shares outstanding post split and bonus issue.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2024*	[●]	
Based on Diluted EPS for Fiscal 2024*		

**To be updated at the Prospectus stage.*

C. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 64.81, the lowest P/E ratio is 64.81 and the average P/E ratio is 64.81.

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	64.81	Shakti Pumps Limited	10
Lowest	64.81		
Average	64.81		

Notes:

i. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

ii. *P/E figures for the peer are computed based on closing market price as on December 6, 2024 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ended March 31, 2024 submitted to stock exchanges adjusted for bonus allotment.*

iii. *Shakti Pumps Limited consolidated diluted EPS is adjusted post bonus share allotment dated November 26, 2024.*

D. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW (%)	Weight
For the period ended September 30, 2024*	47.72	-

Fiscal / Period ended	RoNW (%)	Weight
For the period ended September 30, 2023*	23.49	-
2024	64.49	3
2023	50.74	2
2022	17.08	1
Weighted Average for the above three Fiscals	52.01	-

**Not annualised.*

Notes:

i) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each year/Total of weights.*
ii) *Return on Net Worth (%) = Net Profit after tax attributable to owners of our Company, as restated / Restated net worth at the end of the year/period.*
iii) *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

E. Net Asset Value ("NAV") per Equity Share

Net Asset Value per Equity Share	₹
As at March 31, 2024	3.31
As at September 30, 2024$	6.33
After the Offer*#	
- At Floor Price	[●]
- At Cap Price	[●]
At Offer Price	[●]

$Not annualised.

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

#To be computed after finalization of the Price Band.

Notes:

i. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
ii. *Net asset value per share = Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33*
iii. *The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.*
iv. *Weighted Average Number of Shares are adjusted for bonus issue.*

For further details, see "Other Financial Information" on page 293.

F. Comparison with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of Company	Face Value	Closing price on December 6, 2024	Revenue from Operations for Fiscal 2024	EPS (₹)		NAV	P/E	RoNW (%)
	(₹ Per Equity Share)	(₹ Per Equity Share)	(in ₹ million)	Basic	Diluted	(₹ per share)		
GK Energy Limited**	2.00	[●]	4,110.89	2.14	2,14	3.31	[●]#	64.49%
Listed Peers								
Shakti Pumps (India) Limited*	10.00	764.05	13,743.02	11.79	11.79	62.86	64.81	18.75%

**EPS and NAV nos. are adjusted for bonus issue post March 31, 2024, as announced on www.bseindia.com and* www.nseindia.com.
*** Financial information of the company has been derived from Restated Financial Statements as at or for the financial year ended March 31, 2024*
 # To be included in respect of the Company in Prospectus based on the Offer Price.

***Notes**:*

i. *All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual report as available of the respective company for the relevant year ended March 31, 2024.*
ii. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on December 6, 2024, divided by the Diluted EPS.*
iii. *Return on Net Worth (%) = Profit attributable to the owners for the period/year divided by Net Worth as at the end of the year/period.*
iv. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
v. *Net asset value per share = Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and bonus shares, in accordance with principles of Ind AS 33*
vi. *Weighted Average Number of Shares are adjusted for bonus issue*

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 13, 2024 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Bharat J Rughani & Co., Chartered Accountants, pursuant to certificate dated December 13, 2024. This certificate has been designated as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" on page 443.

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" on page 100 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

KPIs:

(₹ in million, unless mentioned otherwise)

KPI	For the six months period ended September 30, 2024*	For the six months period ended September 30, 2023*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial					
Revenue from operations	4,219.29	1,759.83	4,110.89	2,850.26	704.42
Revenue from operations growth (%)	139.76%		44.22%	304.63%	
Operating EBITDA	782.94	106.21	538.25	171.79	50.14
Operating EBITDA	18.56%	6.04%	13.09%	6.03%	7.12%

KPI	For the six months period ended September 30, 2024*	For the six months period ended September 30, 2023*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Margin (%)					
Profit after tax	510.79	61.00	360.90	100.80	15.57
Profit after Tax Margin (%)	12.06%	3.46%	8.75%	3.53%	2.20%
Return on Equity (ROE) (%)	47.72%	23.49%	64.49%	50.73%	17.08%
Return on Capital Employed (ROCE) (%)	29.67%	17.20%	50.10%	29.36%	15.73%
Net Debt to Equity Ratio (in times)	1.50	1.42	0.94	1.93	2.30
Total Borrowings	2,029.44	393.81	622.87	426.14	243.79
Net Debt to Operating EBITDA Ratio (in times)	2.05	3.47	0.98	2.24	4.18
Net Working Capital Days	118.00	42.00	80.00	51.00	113.00
Receivable Days	135.00	78.00	135.00	144.00	224.00

Notes:

(1) Operating EBITDA is calculated as profit for the year/period minus other income plus finance cost plus depreciation and amortisation plus tax expense for the year/period ("Operating EBITDA"). Operating EBITDA is calculated as restated profit for the year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income

(2) Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations ("Operating EBITDA Margin").

(3) PAT Margin is calculated by dividing PAT for the year/period by total income ("PAT Margin").

(4) Return on Equity is calculated as profit attributable to the owners of the Company for the period/year divided by Shareholders Equity as at the end of the year/period. Shareholders Equity is the sum of share capital and other equity as at the last day of the year/period ("Shareholders Equity").

(5) Return on capital employed is calculated as EBIT for the year/period divided by the Capital Employed as at the end of the year/period. Capital employed is calculated by adding Total Networth and Net Debt as at the last day of the year/period. EBIT is calculated as profit for the year/period plus finance cost plus tax expense for the year/period ("EBIT"). Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year/period. Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents and other bank balances as at the last day of the year/period ("Net Debt").

(6) Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year/period ("Total Borrowings").

(7) Net Debt to Operating EBITDA Ratio is calculated as Net Debt as at the last day of the year/period divided by Operating EBITDA for the year/period.

(8) Net Working Capital Days is calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days ("Net Working Capital Days"). Inventory Outstanding Days is calculated as closing inventory as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365 ("Inventory Outstanding Days"). Accounts Payables Days is calculated as closing accounts payables as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365 ("Accounts Payables Days").

(9) Receivable Days is calculated as closing receivables as at the last day of the year/period, divided by revenue from operations for the year/period, multiplied by 365.

(10) ROE, ROCE, NWC Days, Receivable days are calculated basis year-end figures (considering all the different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data

(11) NWC Days, Receivable days for September 2024 & 2023 are calculated for half year period

(12) Number of Pumps installed in the PM-Kusum scheme only have been considered on a calendar year basis based on the Pumps Installed MIS shared by the management

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" starting on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 179 and 297, respectively.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors*" on page 31.

Explanation for the KPIs

S. No.	KPI	Explanation
1.	**Revenue from operations**	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
2.	**Revenue from operations growth (%)**	Revenue from operations growth is calculated by dividing current year/period revenue by last year/period revenue minus one.
3.	**Operating EBITDA**	Operating EBITDA is calculated as profit for the year/period minus other income plus finance cost plus depreciation and amortization plus tax expense for the year/period. Operating EBITDA is an indicator of the operational profitability and financial performance of our business.
4.	**Operating EBITDA Margin (%)**	Operating EBITDA Margin is calculated by dividing operating EBITDA by revenue from operations. operating EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
5.	**Profit after tax**	Profit after tax is profit / (loss) for the year/period. It provides information regarding the overall profitability of our business
6.	**Profit after Tax Margin (%)**	Profit after Tax Margin is calculated by dividing profit/(loss) for the year/period by the total income. Profit after Tax Margin an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
7.	**Return on Equity (ROE) (%)**	Return on Equity is calculated as profit attributable to owners of the Company for the year/period divided by Shareholders Equity as at the end of the year/period. Shareholders Equity is the sum of share capital and other equity as at the last day of the year/period.
8.	**Return on Capital Employed (ROCE) (%)**	Return on capital employed is calculated as EBIT for the year/period divided by the Capital Employed as at the end of the year/period. Capital employed is calculated by adding Total Networth and Net Debt as at the last day of the year/period. EBIT is calculated as profit for the year/period plus finance cost plus tax expense for the year/period ("EBIT").
9.	**Net Debt to Equity Ratio**	Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year/period. Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents as at the last day of the year/period. It is a measure of the extent to which our Company can cover net

S. No.	KPI	Explanation
		debt and represents net debt position in comparison to our equity position. It is a measure of a company's financial leverage
10.	**Total Borrowings**	Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year/period.
11.	**Net Debt to Operating EBITDA Ratio (in times)**	Net Debt to Operating EBITDA Ratio is calculated as Net Debt as at the last day of the year/period divided by Operating EBITDA for the year/period.
12.	**Net Working Capital Days**	Net Working Capital Days is calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days. Inventory Outstanding Days is calculated as closing inventory as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365. Accounts Payables Days is calculated as closing accounts payables as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365.
13.	**Receivable Days**	Receivable Days is calculated as closing receivables as at the last day of the year/period, divided by revenue from operations for the year/period, multiplied by 365

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six month period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022

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J. Comparison of KPIs with Listed Industry Peers

Financial Parameters

Particulars	GK Energy					Shakti Pumps				
	September 30, 2024	September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	September 30, 2024	September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (₹ million)	4,219.29	1,759.83	4,110.89	2,850.26	704.42	12,021.50	2,658.42	13,707.39	9,676.83	11,785.35
Revenue from operations growth (period-on period/year-on-year) (%)	139.76%	NA	44.23%	304.63%	NA	352.21%	NA	41.65%	(17.89%)	NA
Operating EBITDA (₹ million)(1)	782.94	106.21	538.25	171.79	50.15	2,845.80	231.33	2,248.32	665.60	1,104.51
Operating EBITDA Margin (%)(2)	18.56%	6.04%	13.09%	6.03%	7.12%	23.67%	8.70%	16.40%	6.88%	9.37%
Profit for the period/y	510.79	61.00	360.90	100.80	15.57	1,940.80	68.58	1,417.09	241.32	648.16

Particulars	GK Energy					Shakti Pumps				
	September 30, 2024	**September 30, 2023**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**	**September 30, 2024**	**September 30, 2023**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
ear ("**PAT**") (₹ million)										
PAT Margin (%)(3)	12.06%	3.46%	8.75%	3.53%	2.20%	16.03%	2.57%	10.31%	2.49%	5.47%
Return on Equity ("**ROE**") (%)(4)	47.72%*	23.49%*	64.49%	50.73%	17.08%	20.60%*	1.63%*	18.75%	5.77%	16.49%
Return on Capital Employed ("ROCE") (%)(5)	29.67%*	17.20%*	50.10%	29.36%	15.73%	30.67%*	2.81%*	32.85%	10.85%	21.61%
Net Debt to Equity Ratio (in times)(6)	1.50	1.42	0.94	1.93	2.30	(0.02)	0.27	(0.16)	0.13	0.15
Total Borrowings (₹ million)(7)	2,029.44	393.81	622.87	426.13	243.79	1,613.90	1,357.84	829.11	734.01	1,050.11
Net Debt to Operating EBITDA Ratio	2.05	3.47	0.98	2.24	4.18	(0.06)	4.86	-0.53	0.84	0.55

Particulars	GK Energy					Shakti Pumps				
	September 30, 2024	September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	September 30, 2024	September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
(in times)[8]										
Net Working Capital Days[9]	118	42	80	51	113	94	276	124	132	91
Receivable Days[10]	135	78	135	144	224	154	176	178	92	119

**Not annualized*

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year.

In computing the above ratios and KPIs of the listed peer, we have used the same formulas as defined and considered for the Company. We have checked the arithmetical accuracy of such computation provided by the management of the Company and traced the amounts / figures involved therein from the publicly available financials information of the listed peer.

***Notes**:*

(1) Operating EBITDA is calculated as profit for the year/period minus other income plus finance cost plus depreciation and amortisation plus tax expense for the year/period ("Operating EBITDA").

(2) Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations ("Operating EBITDA Margin").

(3) PAT Margin is calculated by dividing PAT for the year/period by total income ("PAT Margin").

(4) ROE is calculated as profit attributable to the owners of the Company for the period/year divided by Shareholders Equity as at the end of the year/period. Shareholders Equity is the sum of share capital and other equity as at the last day of the pear/period ("Shareholders Equity").

(5) ROCE is calculated as EBIT divided by the Capital Employed. Capital employed is calculated by adding Total Networth and Net Debt as at the last day of the year/period. EBIT is calculated as profit for the year/period plus finance cost plus tax expense for the year/period ("EBIT").

(6) Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year/period. Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents and other bank balances as at the last day of the year/period ("Net Debt").

(7) Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year/period ("Total Borrowings").

(8) Net Debt to Operating EBITDA Ratio is calculated as Net Debt as at the last day of the year/period divided by Operating EBITDA for the year/period.

(9) Net Working Capital Days is calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days ("Net Working Capital Days"). Inventory Outstanding Days is calculated as closing inventory as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365 ("Inventory Outstanding Days"). Accounts Payables Days is calculated as closing accounts payables as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365 ("Accounts Payables Days").]

(10) Receivable Days is calculated as closing receivables as at the last day of the year/period, divided by revenue from operations for the year/period, multiplied by 365.

(11) Number of Pumps installed is evaluated based on the Management Information systems maintained by the company.

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances"):

Our Company has not issued any Equity Shares or convertible securities or any employee stock option scheme during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

L. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"):

There have been no secondary sale/ acquisition of Equity Shares, where our Promoter, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding any employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

M. If there are no such transactions to report under K and L, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoter, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Allotee/ Transferee	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
Primary Transactions						
1	Gopal Kabra	12,50,000*	August 30, 2022	Rights issue in the ratio of one equity share for every four equity shares held**	Equity Shares	2*
2	Mehul Ajit Shah	2,49,950*	September 15, 2022	Rights issue in the ratio of 0.03 equity shares for every one equity share**	Equity Shares	19*

S. No.	Name of Allotee/ Transferee	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
3	Gopal Kabra	15,62,44,750	December 6, 2024	Bonus issue of 25 Equity Shares for existing one Equity Share (held by our Shareholders as on December 6, 2024 being the record date)	Equity Shares	NA
4	Yuvraj Lalitkishore Lahoti	125				
5	Darshana Gopal Kabra	1,250				
6	Rajaram Kabra	1,250				
7	Chandrakanta Kabra	1,250				
8	Mehul Ajit Shah	62,50,000				
9	Sunil Kamalkishor Malu	125				
10	Shakti Kumar Dubey	71,428	December 10, 2024	Preferential Issue	Equity Shares	175
11	Rupalben Ketankumar Sutariya	64,000				
12	Janak Manojkumar Lohiya	57,142				
13	Gopal Subhashchandra Bang	57,142				
14	Ramjeevan Madanlal Totla	57,142				
15	Vinod G Reddy	57,142				
16	Mhatre Ramesh Nana	57,142				
17	Prasad Sowmi	49,000				
18	Pragnesh Shamjibhai Raiyani	38,857				
19	Jigneshkumar S Raiyani	38,857				
20	Abhay Attal	31,000				
21	Nikhil Pravin Oswal	28,571				
22	Sudesh Satyanarayan Biyani	28,571				
23	Sagar Laxminarayan Mur	20,000				
24	Sunita Nirmal Cham	20,000				
25	Jitendra Gopal Raiyani	19,428				
26	Jayanta Rajendra Shah	15,428				
27	Kiran Subhash Shah	14,285				
28	Sangram Mutke	14,285				
29	Hiraman Vitthal Botre	14,285				
30	Snehal Rajeev Kale	14,285				
31	Ritesh Ashok Porwal	14,285				

S. No.	Name of Allotee/ Transferee	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
32	Sudarshan Popat Wagaj	14,285				
33	Kamalakar Popat Wagaj	14,285				
34	Suchita Mishra	14,285				
35	Ghan Shyam Mishra	14,285				
36	Vaghasiya Bharatbhai N	14,285				
37	Yash Sharma	14,285				
38	Purva Sushant Shah	14,285				
39	Ganesh Raju Kad	14,285				
40	Kiran Suryakant Gore	14,285				
41	Piyush Udank Shah	14,285				
42	Bhagwat Mudhol	14,285				
43	Vaghasiya Bhumi Ramnik	14,285				
44	Sachin Singh	13,714				
45	Shraddha Ritesh Shah	11,428				
46	Deepa Kalpesh Shah	11,428				
47	Mahesh Bhattad	11,428				
48	Shashikant Bajaj	11,428				
49	Malati Malu	11,428				
50	Solanke Anil Damodar	11,428				
51	Jitendra Gordhandas	11,428				
52	Prachi Mehul Shah	11,428				
53	Zala Mayurdhvajsinh Ch	11,428				
54	Ajit Babulal Shaha	11,428				
55	Krishna Shrikant Toshniwal	11,428				
56	Nandu Bhagwan Patil	11,428				
57	Govinda Malu	11,428				
58	Madan Kashinath Bakal	11,428				
59	Rishab Gaurang Shah	11,428				
	Weighted Average Cost of Acquisition (primary transactions)					**1.25**

S. No.	Name of Allotee/ Transferee	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
	Secondary Transaction					
1	Darshana Gopal Kabra	50*	September 15, 2022	Transfer	Equity Shares	19*
2	Rajaram Kabra	50*	September 15, 2022	Transfer	Equity Shares	19*
3	Chandrakanta Kabra	50*	September 15, 2022	Transfer	Equity Shares	19*
4	Mehul Ajit Shah	50*	September 15, 2022	Transfer	Equity Shares	19*
5	Sunil Malu	5*	September 25, 2024	Transfer	Equity Shares	4,500*
	Weighted Average Cost of Acquisition (secondary transactions)					**641.46**

**Adjusted for split of equity shares from face value of ₹ 10 each to face value of₹2 each pursuant to Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024.*

*** The ratio of equity shares as on the record date to the rights equity shares allotted pursuant to the rights issue have been rounded off to the second decimal.*

N. Weighted average cost of acquisition, floor price and cap price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of Primary Issuances	Not Applicable	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Not Applicable	[●]	[●]
Since there were no Primary Transactions or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters (also the Selling Shareholders) or the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary transactions	1.25	[●]	[●]
(b) Based on secondary transactions	641.46	[●]	[●]

**To be updated at the Prospectus stage.*

 # As certified by Bharat J Rughani & Co., Chartered Accountants by way of their certificate dated December 13, 2024.

Note: Weighted average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹2 each and bonus issue of Equity Shares in the ratio of 25 Equity Shares for one Equity Share held. Acquisition price of Equity Shares issued pursuant to bonus issue is considered as Nil.

O. Justification for Basis of Offer Price

1. **The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, members of the Promoter Group by way of primary and secondary transactions**

in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022

[●]*

* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

2. **The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer**

[●]*

* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

P. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 179, 243 and 297, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: December 13, 2024

To
The Board of Directors
GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)
Office No. 802, CTS No. 97-A-1/57/2,
Suyog Center, Pune 411 037,
Maharashtra, India

Dear Sirs / Madam,

Sub: Statement of Possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws prepared in accordance with the requirement under Schedule VI Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

We refer to the proposed initial public offering of equity shares (the "Offer") of GK Energy Limited (Formerly GK Energy Marketers Private Limited) (the "Company"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 as passed by respective State Governments (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Foreign Trade Policy, 2023 including the rules, regulations, circulars and notifications issued in connection with the such tax laws (collectively the "Taxation Laws"), relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus ("DRHP") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. The Annexure covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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

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

- The Company and/or its shareholders will continue to obtain these possible special tax benefits in future;
- The conditions prescribed for availing these possible special tax benefits have been/would be met with;
- The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
Reliance on the annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement and the Annexure. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations. We hereby give consent to include this statement of special tax benefits and the enclosed annexure regarding the tax benefits available to Company and its shareholders in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, and in any other material used in connection with the Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the DRHP, of the Company or in any other documents in connection with the Offer.

This certificate may be relied on by the Company, book running lead managers, their affiliates and the legal counsel in relation to the Offer.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

For Bharat J. Rughani & Co
Chartered Accountants
ICAI Firm Registration No: 101220W

CA Akash Rughani
Partner
Membership No.139664
UDIN: 24139664BKEPXA2295
Place: Mumbai
Date: December 13, 2024

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to GK Energy Limited (the "Company") and its shareholders under the Income-tax Act, 1961 (the "Act') and Income-Rules, 1962 ("Income Tax Rules"), circulars, notifications, as amended by the Finance Act 2024 (collectively, hereinafter referred to as "Income Tax Laws"). The possible special tax benefits are subject to fulfilment of conditions prescribed under the relevant Income Tax Laws by the Company or its shareholders.

A. Special tax benefits available to the Company under the ITA and Income Tax Rules

I. Lower Corporate tax rate under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10-IC on the Income tax portal shall apply to subsequent assessment years. The Company has exercised such option from Financial Year ("FY") 2022-23 relevant to Assessment Year ("AY") 2023-24 and have filed form 10-IC on 28th September, 2023. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10-IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

II. Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA.

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has one subsidiary and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from its subsidiary and further distributed to its shareholders subject to fulfilment of other conditions. The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of ITA.

The Company neither received any dividend income nor paid any dividends in FY 2022-23 and FY 2023-24. Accordingly, no deduction under section 80M of ITA for the AY 2023-24, and AY 2024-2025 was claimed by the Company.

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

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the provisions of ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

I. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case the shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ("DTAA"), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in ITA.

II. Double Taxation Avoidance Agreement Benefit

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.
Notes forming part of Certificate and Annexure I:

1. This Annexure sets out only the special direct tax benefits available to the Company, its and its shareholders under Direct Tax Regulations, presently force in India.

2. These special tax benefits are dependent on the Company, its and its shareholders fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement has been prepared on the basis that the Company is in the process of getting shares of the company listed on a recognized stock exchange in India and the Company will be issuing shares.

5. This annexure covers only direct tax regulations benefits and does not cover any indirect tax law benefits or benefit under any other law

6. These comments are based upon the existing provisions of the specified direct tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

7. The above statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequence of the purchase, ownership and disposal of shares.

Annexure II

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS AND TO THE SHAREHOLDERS

Outlined below are the special tax benefits available to GK Energy Limited (the "Company"), its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special indirect tax benefits available to the Company

The Company is mainly engaged in the activity of design, manufacture, supply, transport, installation, testing and commissioning ("EPC") services for solar-powered agricultural water pump systems (which are also referred to as solar-powered pump systems).

There are no special indirect tax benefits available to the Company under Indirect Tax Regulations.

B. Special indirect tax Benefits available to the shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company under Indirect Tax Regulations.

Notes forming part of Certificate and Annexure II:

1. This Annexure sets out only the special indirect tax benefits available to the Company, its Shareholders under the Indirect Tax Regulations, presently in force in India.

2. These special tax benefits may be dependent on the Company, its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its Shareholders to derive the indirect tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its Shareholders may or may not choose to fulfil.

3. The Statement has been prepared on the basis that the Company is in the process of getting shares of the company listed on recognized stock exchange in India and the Company will be issuing shares.

4. This special indirect tax benefits discussed in this Annexure is not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

5. This annexure covers only indirect tax regulations benefits and does not cover any income tax law benefits or benefit under any other law.

6. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
   a. the Company or its shareholders will continue to obtain these benefits in future; and
   b. the conditions prescribed for availing the benefits have been/ would be met with.

7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

9. The above statement of possible special tax benefits sets out the provision of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For GK Energy Limited

Gopal Rajaram Kabra
Chairman, Managing Director and Chief Executive Officer
Place: Mumbai
Date: December 13, 2024

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section has been obtained or derived from the report titled "Industry research report on solar equipment and renewable energy" (the "**CRISIL Report**"), which was issued in December 2024, prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL MI&A Research**" or "**CRISIL**"). Our Company commissioned CRISIL MI&A Research to prepare the CRISIL Report specifically for the purpose of confirming our understanding of the industry exclusively in connection of the Offer pursuant to an engagement letter dated September 4, 2024.*

The CRISIL Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see "Risk Factors - Statistical and industry data in this Draft Red Herring Prospectus are derived from the CRISIL Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks" on page 61.

Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of CRISIL MI&A Research.

GLOBAL MACROECONOMIC VIEW

Monetary stance begins to ease as inflation moderates; growth holds steady

Global economic growth remains steady, but moderate, with emerging economies growing faster than developed ones. The United States of America (US) seems to be outperforming other advanced economies in calendar year (CY) 2024, while India remains one of the fastest growing among emerging economies.

The International Monetary Fund (IMF) estimates that global GDP will grow 3.2% each year in 2024 and 2025. Growth is expected to be divergent, with advanced economies experiencing slightly modest growth and emerging economies logging steady growth through the two years.

India is expected to emerge relatively stronger amid the global uncertainties, logging 8.2% GDP growth in Fiscal 2024 and 6.8% in Fiscal 2025. References to "Fiscal" or "FY" herein are to the year ended/ending on March 31 of the identified year.

Table 1: Real GDP growth

YoY (%)	CY18	CY19	CY20	CY21	CY22	CY23	CY24P	CY25P
World	3.6	2.9	-3.1	6.0	3.5	3.3	3.2	3.3
Advanced economies	2.3	1.7	-4.5	5.2	2.6	1.7	1.8	1.8
- Euro area	1.8	1.6	-6.1	5.2	3.4	0.5	0.8	1.2
- US	2.9	2.3	-3.4	5.7	1.9	2.5	2.8	2.2
- UK	1.7	1.7	-9.3	7.4	4.3	0.1	1.1	1.5
- Germany	1.1	1.05	-4.6	2.6	1.8	-0.2	0.0	0.8
- Japan	0.6	-0.2	-4.5	1.7	1.0	1.9	0.3	1.1
Emerging and developing economies	4.6	3.7	-2.0	6.6	4.1	4.4	4.2	4.2
- China	6.7	6.0	2.2	8.1	3.0	5.2	4.8	4.5
- India*^	6.5	3.9	-5.8	9.7	7.0	8.2	6.8	6 to 7 %

** India numbers are on a Fiscal-year basis, where CY18 would correspond to Fiscal 2019*
^ CRISIL MI&A Research projections for CY24; IMF projections for CY25
E – estimated; P – projected; NA – not available
Source: IMF World Economic Outlook, October 2024

Easing monetary cycles expected in the medium term

Globally, inflation has been falling since mid-2022, supported by lower fuel and energy prices, especially in the US, euro area and Latin America.

Table 2: Inflation movement across key economies

YoY (%)	CY18	CY19	CY20	CY21	CY22	CY23	CY24P^	CY25P^
Advanced economies								
Euro area	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.2
US	2.4	1.8	1.2	4.7	8.0	4.1	3.0	2.0
UK	2.5	1.8	0.9	2.6	9.1	7.3	2.8	2.4
Germany	1.9	1.4	0.4	3.2	8.7	6.0	2.7	2.3
Japan	1.0	0.5	0.0	-0.2	2.5	3.3	2.4	2.2
Emerging and developing economies								
China	2.1	2.9	2.5	0.9	2.0	0.2	0.5	1.5
India	3.4	4.8	6.2	5.5	6.7	5.4	4.5	4.6

Notes:
E – estimated; P – projected
^ Projections for CY24 and CY25 are based on S&P Global forecasts
Source: IMF World Outlook, July and October 2024; S&P Global June 2024 regional releases

Inflation has started easing due to the steps as food inflation is expected to be lower in Fiscal 2025 compared with the last, owing to healthy kharif sowing. Non-food inflation is expected to remain benign. Overall, the consumer price inflation (CPI) to expected to soften to 4.6% in Fiscal 2025, from 5.4% last Fiscal.

These factors have now triggered the much-awaited policy-rate-cut cycle after a long period of waiting by central banks for the moderation of stubborn inflation. Bank of Canada and the European Central Bank lowered rates by 25 basis points (bps) in June 2024. The US Federal Reserve also cut rates by 50 bps in its September 2024 meeting, indicating an easing of monetary policy. This relationship between demand, inflation and rate cuts is now expected to be the dominant narrative in the medium term.

INDIAN MACROECONOMIC VIEW

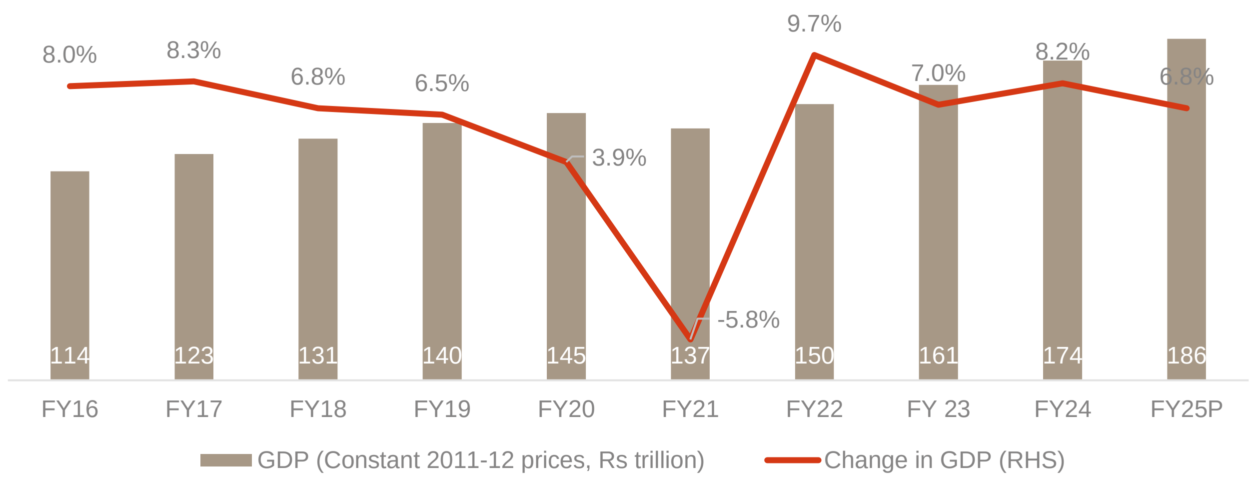
GDP review and outlook

India is the 5th largest economy in the world. It logged a strong 7.8% on-year growth in the fourth quarter of Fiscal 2024, compared with 5.9% pencilled-in by the National Statistical Office (NSO) in its second advance estimates in February 2024. With this, real GDP growth printed at 8.2% on-year for Fiscal 2024, higher than the 7.0% in the previous Fiscal, driven by fixed investments on the demand side and industry on the supply side.

In Fiscal 2025, GDP grew 6.7% on-year in the first quarter, aided by a significant pickup in private consumption in contrast to Fiscal 2024, but limited by slower government spending and slower manufacturing. The momentum slowed in second quarter of Fiscal 2025 with 5.4% growth on-year owing to sluggish urban demand.

Following a strong GDP print over Fiscals 2022 to 2024E, GDP growth is expected to moderate to 6.8% in Fiscal 2025 as Fiscal consolidation will reduce the Fiscal impulse to growth, credit conditions can tighten this year moderating urban demand, and slower global growth can restrict the upside to goods exports due to the normalisation of supply chains and an expected pickup in trade volume in calendar year 2024. Nevertheless, this would still mean India will log the fastest growth among major economies and fare better than the 6.7% growth seen in the decade preceding the pandemic.

Figure 1: Historical GDP growth and outlook



P – projected
Source: Ministry of Statistics and Programme Implementation (“MoSPI”), CRISIL MI&A Research

In the medium term, the Indian economy is projected to grow 6-7% on-year, boosted by healthy public capital expenditure (capex), domestic-consumption-led growth, the ongoing supply-chain de-risking strategy of global companies that should boost manufacturing in India and the thrust provided by the PLI scheme. However, the slowdown in global economies could negatively impact Indian exports, limiting GDP growth to some extent.

Table 3: India's GDP and macroeconomic outlook

Macro variable	FY22	FY23	FY24	FY25P	Rationale for outlook
Real GDP (%, y-o-y)	9.1	7.2	8.2	6.8	High interest rates and lower Fiscal impulse (from reduction in the Fiscal deficit) are expected to weigh on growth. But growth will become more balanced as the last year's laggards — agriculture and private consumption — are poised to rise. High rural demand and easing food inflation are expected to lift consumption.
Consumer price Index (CPI) inflation (%, y-o-y)	5.5	6.7	5.4	4.6	In our base case, we expect food inflation to be lower this Fiscal compared with the last, as kharif sowing has been healthy. Non-food inflation is expected to remain benign. Overall, we expect the consumer price inflation (CPI) to soften to 4.6% in Fiscal 2025, from 5.4% last Fiscal.
Current account balance/GDP (%)	1.2	-2.0	-0.7	-1.0	Higher imports given the uptick in consumption demand this Fiscal is expected to widen the trade deficit and put some pressure on the current account deficit. That said, healthy services trade surplus and remittances should keep a tab on the current account deficit.
₹/US$ (March end)	76.2	82.3	83.0	84.0	Although the current account deficit is expected to remain manageable, it may face some risks amid the uneven global growth scenario and geopolitical uncertainties. That said, India's healthy domestic macros should cushion the Indian Rupee.

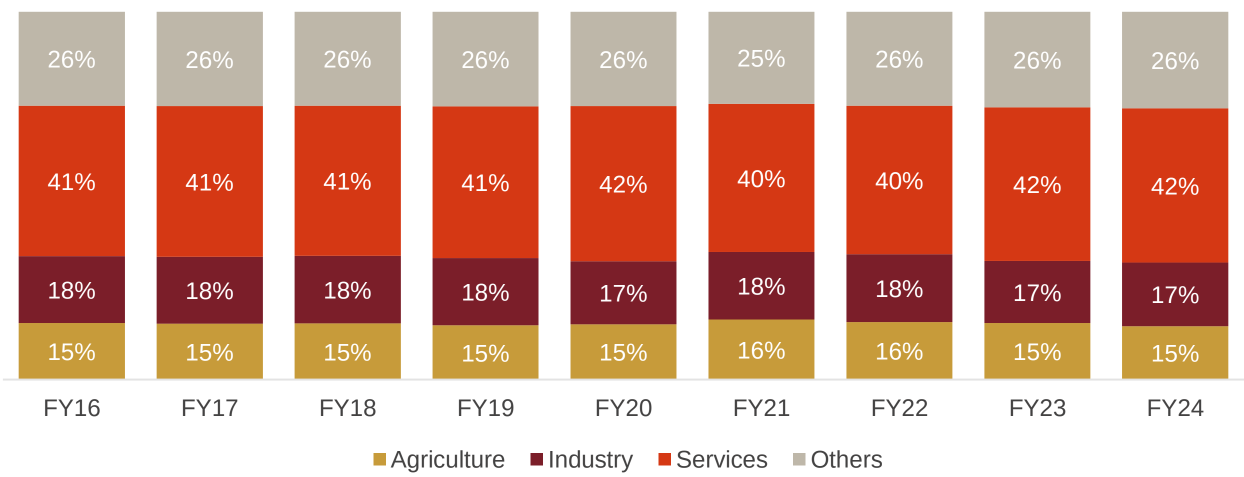
P: Projected

Source: RBI, NSO, CRISIL MI&A Research

Contribution of key sectors to gross value added

India's gross value added (GVA) has consistently grown over the years, except in Fiscal 2021 due to the pandemic. The services sector remains a significant contributor to GVA, with services exports growing faster than the economy. The manufacturing sector has grown at a 3% CAGR between Fiscals 2017 and 2022, driven by central government (Government) initiatives like Atmanirbhar Bharat, Make in India, and the PLI scheme. Although the industry's share in GVA remains constant, pending PLI investments are expected to boost growth. Agriculture GVA has grown at a 3% CAGR, driven by government support to farmers, including subsidies, infrastructure development, and schemes like PM Kisan and PM Fasal Bima Yojana. The Government has increased its budget allocation for agriculture and farmers' welfare from ₹276.6 billion in Fiscal 2014 to ₹1,250.3 billion in Fiscal 2024. Normal monsoons, government schemes, and favourable agricultural prices have aided growth, but erratic monsoon patterns remain a concern, driving demand for reliable irrigation solutions like solar pumps.

Figure 2: Contribution of key sectors (industry, agriculture and services) to GVA



Multi-pronged policy focus helps prop up rural segment

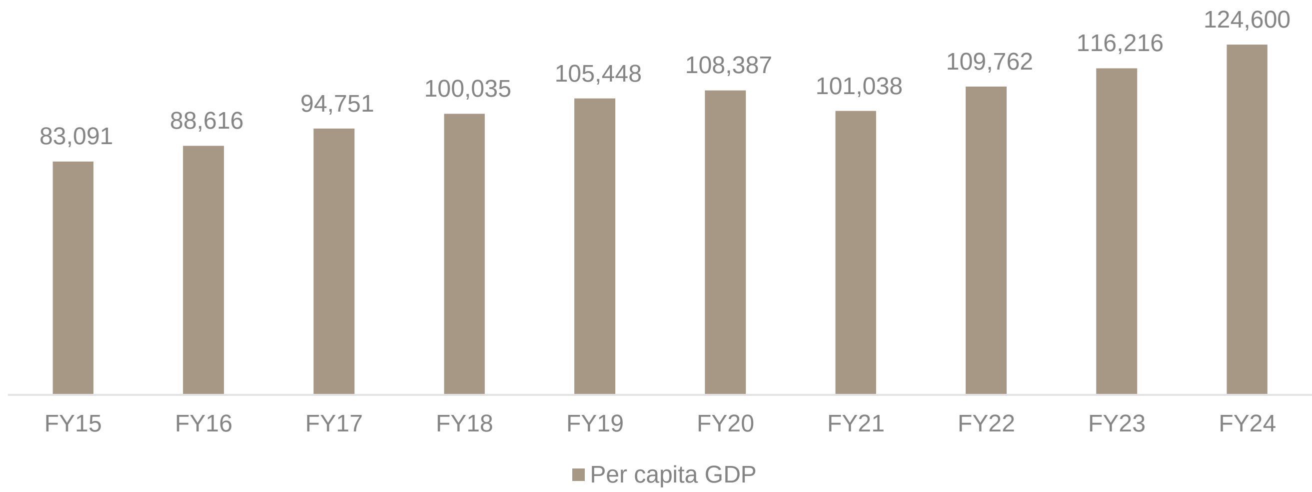
The rural economy has benefitted from two consecutive years of good monsoon and increased spending under the Mahatma Gandhi National Rural Employment Guarantee Act, irrigation programmes and schemes such as Direct Benefit Transfer, PM Kisan, PM KUSUM, PM Ujjwala Yojana for cooking gas, PM Awas Yojana for housing and Ayushman Bharat Yojana for healthcare. To supplement this, there has been a continuous improvement in electricity and road infrastructure in rural areas. In addition, the Reserve Bank of India mandates priority sector lending to specific sectors, such as agriculture and allied activities, education, housing and food for the poorer population. Out of the overall target of 75% of total outstanding towards priority sector lending by regional rural banks, the agriculture sector is allotted 18%. The lending is categorised as (i) farm credit (short-term crop loans and medium/long-term credit to farmers) (ii) agriculture infrastructure and (iii) ancillary activities. Such initiatives have led to reduced leakages and higher incomes for the rural populace, thereby enhancing their ability and willingness to spend on discretionary products and services. To boost agriculture growth and developing the product dynamics in the country, the government also established Agriculture infrastructure fund of ₹ 1 trillion at farm-gate and aggregation points aimed at making the sector affordable and financially viable. The rural economy accounts for almost half of India's gross domestic product and has recorded a better performance in last decade, compared with its urban counterpart in the aftermath of the pandemic.

There are three reasons for this. First, agricultural activity has continued largely unhindered, with normal monsoon and lower spread of the pandemic in rural areas, given lower population density. Second, the government offered support, making available an additional Indian Rupees (₹ or Rs.) 500 billion of funding towards MGNREGA as well as disbursing over ₹2.6 trillion towards the PM Kisan scheme till July 2023. Third, the structure of the non-agricultural rural economy has helped it bear the COVID-induced shock better. The rural economy accounts for 51% of India's manufacturing GDP, but the rural share in services GDP (excluding public administration, defence, and utilities) is much lower, at ~26%.

GDP per capita trends

India's GDP per capita in real terms logged CAGR of 5.46% between Fiscals 2015 and 2020, rising from ~₹ 83,000 to ~₹108,000.

Figure 3: India's GDP per capita (₹)



Note: Data is based on constant prices, 2011-12 base; Fiscal 2024 data is provisional
Source: National Accounts Statistics, CRISIL MI&A Research

Crop cycles, pricing and production are major factors towards influencing farmer incomes and hence largely rural growth. For instance, farmer income would be largely impacted by the monsoon quality, the crop chosen for sewing and the market pricing policy for the crop.

Consequently, to mitigate the volatility related to agricultural income, the government through various schemes has tried to improve income levels for this segment of the economy. Some of them are:

- Direct financial assistance to 118 million farmers under the PM Kisan scheme, crop insurance to 40 million farmers under the PM Fasal Bima Yojana scheme.
- PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) Scheme is aimed at ensuring energy security for farmers in India, along with increasing the renewable energy share in India.
- Introduced PM Surya Ghar Muft Bijli Yojana. Under this scheme, the government aims to make 10 million

households self-sufficient in generating up to 300 units of electricity per month.

- The PM Kisan Sampada Yojana scheme has benefitted 3.8 million farmers and generated 1 million employment. The PM Formalisation of Micro Food Processing Enterprises Yojana scheme has assisted 0.24 million self-help groups and 0.06 million individuals with credit linkages.

Global focus increases on energy transition and power decarbonisation

The shift towards renewable energy is crucial for decarbonization and mitigating climate change. International initiatives like the Kyoto Protocol, Paris Agreement, and COP26 have promoted the growth of renewable energy. The Paris Agreement requires countries to submit nationally determined contributions (NDCs) to reduce emissions and limit global temperature rise to below 2°C and ideally 1.5°C. Solar power has driven the clean energy transition, with global installed capacity tripling since 2018 to 1,418 gigawatts (GW) in 2023, accounting for 37% of total renewable energy capacity. Governments have supported the solar industry through policies like feed-in tariffs, tax incentives, and subsidies, accelerating global growth. The 2021 COP26 conference aimed to update NDCs and accelerate climate action. India also updated its NDCs, which would be crucial in the global effort to combat climate change. The transition to renewable energy is critical to meeting global climate goals and ensuring a sustainable future. India's goals are:

- To reduce emissions intensity of its GDP by 45% by 2030, from 2005 level
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030
- To promote a sustainable way of living through the 'LIFE' (Lifestyle for Environment) movement
- By the year 2070, India will achieve the target of Net Zero

The Government has initiated efforts to combat climate change through multiple programmes and schemes, such as the National Action Plan on Climate Change (NAPCC), The National Solar Mission under NAPCC is one of the key initiatives to promote sustainable growth while addressing India's energy security with the total solar energy potential estimated at 748 GW peak by the National Institute of Solar Energy. Some of the measures undertaken by the Centre to promote renewable power in India are as follows:

Table 4: Policy drivers

Policy initiatives launched by the Indian government	
1. Allowing foreign direct investment upto 100% under automatic route	2. Extension of waiver of inter-state transmission system charges for inter-state sale of solar and wind power for projects to be commissioned by June 30, 2025
3. Declaration of trajectory for RPOs until 2030	4. Setting up of Ultra Mega Renewable Energy Parks to provide land and transmission to renewable energy developers for installation of related projects on a large scale
5. Introduction of schemes such as PM-KUSUM, Solar Rooftop Phase II, 12,000 MW Central Public Sector Undertaking Phase II, among others	6. Laying of new transmission lines and creating new sub-station capacity under the Green Energy Corridor Scheme for evacuation of renewable power
7. Notification of standards for deployment of solar PV system/devices	8. Setting up a project development cell for attracting and facilitating investments
9. Standard bidding guidelines for tariff-based competitive bidding process for procurement of power from grid-connected solar PV systems, wind and hybrid projects	10. Notification of promoting renewable energy through Green Energy Open Access Rules, 2022
11. Notification of The Electricity (Late Payment Surcharge and related matters) Rules, 2002	12. Mandates that power shall be dispatched against Letter of Credit or advance payment to ensure timely payment by distribution licensees to renewable energy generators
13. The Electricity Act, 2003, requires distribution licensees to purchase a percentage of their electricity from renewable sources, which can be met through own generation, procurement, or certificates.	14. PM-KUSUM Yojana, implemented in 2019, aims to set up 10,000 MW of decentralised renewable energy, and solarize 1.4 million standalone solar-powered pump systems and 3.5 grid connected agricultural solar-powered pump systems including feeder level solarisation
15. The PLI scheme, announced in the 2022 Union budget, aims to boost India's renewable energy sector by incentivising GW-scale solar PV manufacturing facilities and reducing import dependence.	16. The PM Surya Ghar Muft Bijli Yojna launched in February 2024, with a proposed outlay of ₹750 billion, aims to provide up to 300 units of free electricity to 10 million households with rooftop solar systems.

Source: CRISIL MI&A Research, MoP, MNRE, GoI

These are more ambitious and are beyond the NDCs agreed under the Paris Agreement.

Even in its National Electricity Plan for the generation segment as released on March 2023, the Government projects solar and wind resources alone to form 54% of installed base of ~900 gigawatt (GW) as expected by Fiscal 2032. This is going to be driven by the robust pipeline created by government-led tenders as well as the support to the rooftop segment along with other policy pillars provided to the clean energy sector.

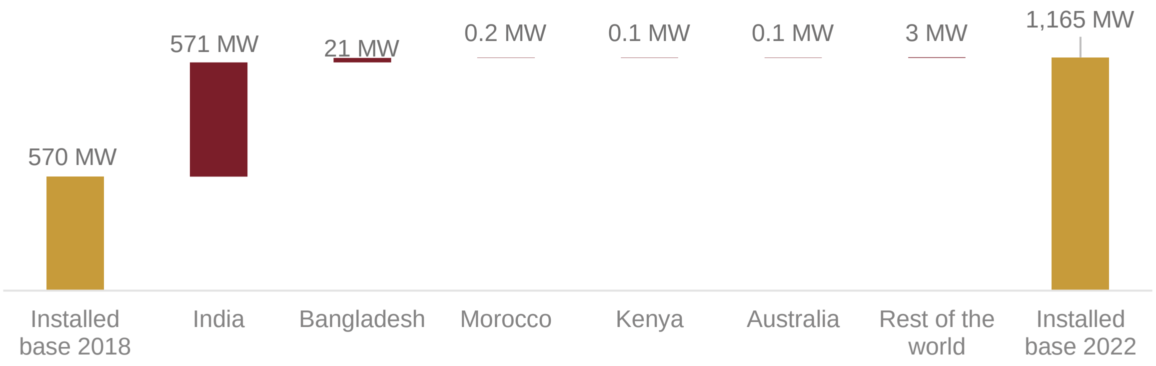
DOMESTIC SOLAR-POWERED PUMP SYSTEM MARKET

Growth drivers for global solar-powered pump systems market

The solar-powered pump systems market has witnessed significant growth globally over the past five years from the beginning of CY2018 to CY2022. These pumps are increasingly seen as a sustainable and economically viable alternative to traditional diesel-powered irrigation systems, especially in rural areas with limited access to electricity. To respond to growing concerns over climate change, energy access, and rising fuel prices, governments and international organizations are providing incentives to encourage the adoption of solar-powered pump systems.

As per IRENA off grid statistics, the agriculture solar-powered pump systems installed capacity has grown nearly 2 times between 2018 and 2022. The total additions from the beginning of CY2019 till the end of CY2022 touched 596 MW with India accounting for 96% of the additions.

Figure 4: India added 571 MW of agricultural solar-powered pump systems from CY2019 till CY2022

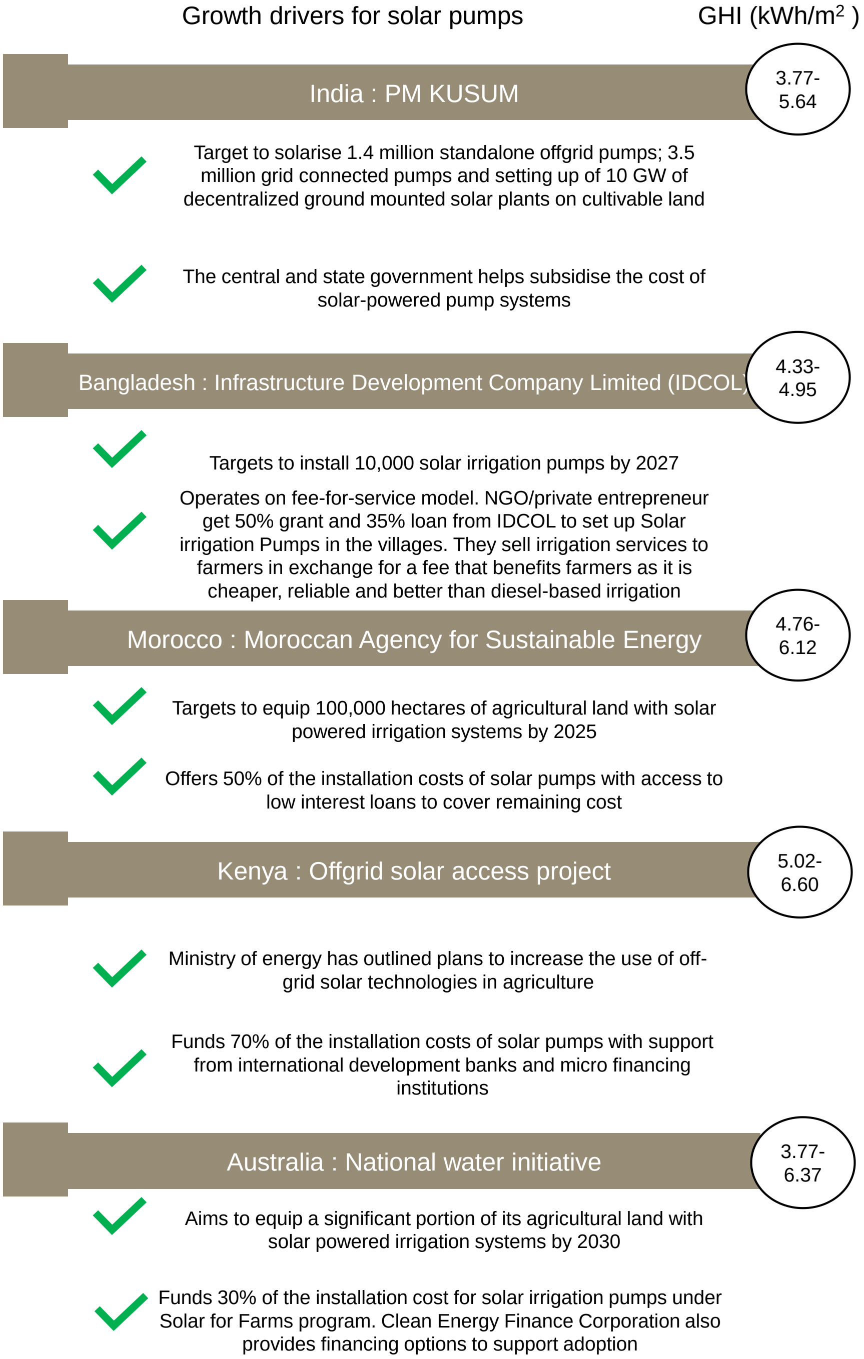


Source: IRENA, CRISIL MI&A Research

Estimates suggest that 1 MW of power output would translate to 250-450 solar-powered pump systems in India, basis the average power output of solar-powered pump systems installed in the country.

India’s agriculture land as share of land area was 60% while that of Bangladesh was 77%. These economies also benefit from a good global horizontal irradiance and have policies/incentives in place to promote installations of solar-powered pump systems.

Figure 5: Policy measures in place to boost solar adoption



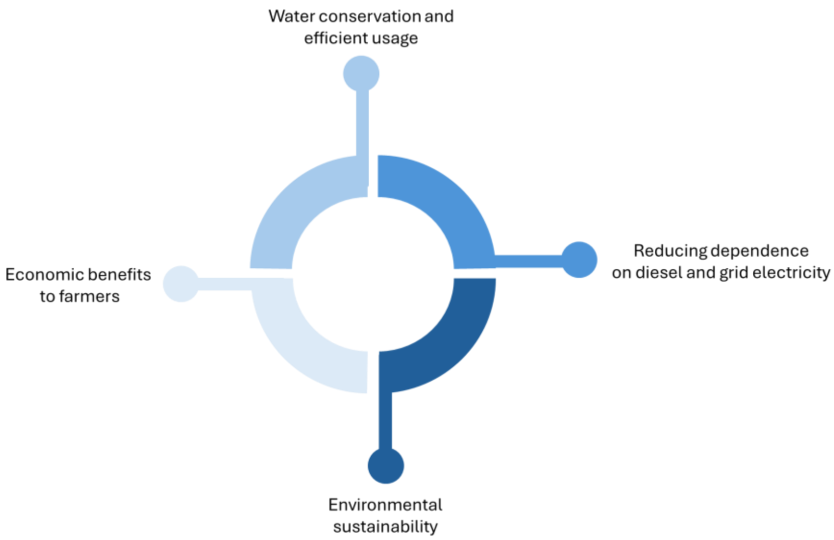
Note: GHI stands for global horizontal irradiance.
Source: Global Solar Atlas, Asian Development Bank, Government websites, CRISIL MI&A Research

Need for solar-powered pump systems in India

India as a country has a large agricultural base with more than 42.3% of its population depending on agriculture for their livelihood, as of 31 March 2024. In fact, as per the PM-KISAN, the number of farmer beneficiaries reached nearly 118 million. Indian farmers are heavily dependent on erratic monsoons and groundwater extraction for irrigation, both of which face significant challenges. As per government report on PM-KUSUM, as of 2022, 8 million pumps out of approximately 30 million agriculture pumps installed in India were diesel based. Furthermore, the total diesel consumption of these pumps in a year was 5.52 billion litre per annum along with equivalent CO2 emissions of 15.4 million tonnes. The balance 22 million pumps largely relied on grid electricity where challenges such as limited supply of electricity (many regions provided electricity primarily at night forcing farmers to irrigate under unsafe conditions, risking accidents from wildlife and adverse weather) and frequent power cuts (extending up to 12 hours in some regions) impede the irrigation process thereby impacting agricultural productivity. Hence, the reliance on diesel pumps poses economic and environmental challenges, reliance on electricity grids poses operational issues to tackle.

In this context, the solar-powered pump systems industry looks at the robust prospect going ahead as it presents a transformative solution, offering an environmentally sustainable cost effective and reliable alternative to traditional irrigation methods. Some of the incentives a solar-powered pump systems offers are it reduces dependency on diesel and grid electricity, saves costs and increases revenue with multiple crops over the years for farmers and also conserves water. The standalone solar-powered pump systems offer a viable solution for irrigation in remote locations, hilly terrains etc. where grid connectivity is a challenge.

Figure 6: Reduction in grid dependence and improvement in farmers' income key objectives of PM KUSUM



Source: CRISIL MI&A Research

1. Reducing dependence on diesel and grid electricity

Diesel powered pumps are widely used in Indian agriculture due to limited access to grid electricity, especially in remote and rural areas. However, they come with high operational costs, particularly due to the volatile prices of diesel. Furthermore, access to grid electricity is inconsistent, especially in remote agricultural areas. Even in regions where electricity is available, the supply is often unreliable, with frequent power cuts. As per government released data disclosures, rural power supply over the past five years witnessed power cuts of an average of ~3.5 hours at least per day. Farmers in many parts of India receive electricity for limited hours a day, which often forces them to irrigate during odd hours, impacting farm productivity. Solar-powered pump systems provide an irrigation solution without reliance on either diesel or grid electricity.

Table 5: A shift from diesel/grid to solar powered pump systems enables farmers to save ₹0.8-1.4 million

3 and 5 HP	Units	Diesel	Grid	PM-KUSUM	
				Non-special category states	Special category states
Cost of ownership to farmer	₹ million	1 - 2	0.19 - 0.2	0.07 - 0.11	0.04 - 0.06
Cost of ownership to government		0	0.23 - 0.24	0.1 - 0.15	0.14 - 0.22
Cost of ownership to farmers and government		1 - 2	0.41 - 0.42	0.17 - 0.26	0.18 - 0.28
Savings to farmer from shifting to solar pump		0.8 - 1.4	0.09 - 0.12		
Savings to farmers and government from shifting to solar pump		0.7 - 1.3	0.16 - 0.24		

Note: Operational expenses considered have been for a 10-year period. Excludes replacement cost of pumps.
Source: CRISIL MI&A Research

2. Environmental sustainability

Reduction in carbon emissions: India has set ambitious targets to reduce carbon emissions and transition toward renewable energy. Diesel pumps contribute significantly to carbon emissions in the agriculture sector. On an average, a 3 horsepower (HP), 5 HP, 7.5 HP and 10 HP diesel pump emit 2-3, 3-4, 4-6 and 5-7 tonnes respectively of CO_2 annually assuming 5 to 6 operational hours per day with 200 days of operations. Solar-powered pump systems, on the other hand, are a zero-emission technology once deployed. The widespread adoption of solar-powered pump systems could replace India's agricultural carbon footprint by millions of tons annually, supporting the country's commitment to the Paris agreement and its goal of achieving net zero emissions by 2070.

3. Economic benefits to farmers

a. Reduction in operational cost: Solar-powered pump systems, while having a higher initial installation cost, results in substantial long-term savings for farmers. Under the PM-KUSUM scheme, launched in 2019, the central and state governments provide subsidy making solar power pump systems more affordable for small and marginal farmers. Under this scheme, depending on state subsidy contribution and actual discovered price of the pump systems, farmers are required to pay anywhere between 5-69% of the total cost upfront, with options for financing via loans.

b. Additional income through solar power sale: An additional economic benefit of solar-powered pump systems is the ability to sell surplus electricity back to the grid. Under Component C of the PM-KUSUM scheme, farmers with solar-powered pump systems can generate more electricity than they need for irrigation and sell the excess to the grid. This provides an additional income stream.

4. Water conservation and efficient usage: As per The Energy and Resource Institute (TERI), India is one of the world's largest consumers of groundwater, with more than 60% of irrigated agriculture and 85% of drinking water supplies dependent on it. This has led to over-extraction of groundwater in many states such as Punjab, Haryana, and Uttar Pradesh, where the water table is depleting at an alarming rate. Solar-powered pump systems when combined with technologies like drip irrigation and micro irrigation can help farmers use water more efficiently. Since solar-powered pump systems operate during the day, farmers are encouraged to adopt water efficient practices. They can run their pumps in shorter, more controlled bursts rather than keeping them running continuously, which is common with diesel pumps.

Market size of agriculture solar-powered pump systems in India

The Indian solar-powered pump systems market has experienced remarkable growth, especially driven by the PM-KUSUM initiative launched by the central government in 2019. Fresh installations of solar-powered pump systems under PM KUSUM from the beginning of Fiscal 2019 to September 2024 scaled up to approximately 0.5 million.

Within PM-KUSUM, the installed base by Fiscal 2024 was largely driven under component B to the extent of 96%. States like Maharashtra, Haryana, Rajasthan have shown high policy focus on enhancing deployment. They collectively accounted for 73% of the sanctions under component B by September 2024.

Table 6: Top three states comprise 73% of sanctions under component B of PM KUSUM

States	Sanctioned as of September 30, 2024	Share in total (%)
Maharashtra	505,000	38%
Rajasthan	262,914	20%
Haryana	197,655	15%
Uttar Pradesh	110,948	8%
Madhya Pradesh	59,400	4%
Others	206,410	15%

Note: The above data is as per dashboard accessed on 29th November 2024 on PM KUSUM portal
Source: MNRE

Table 7: PM-KUSUM state wise installations under component B

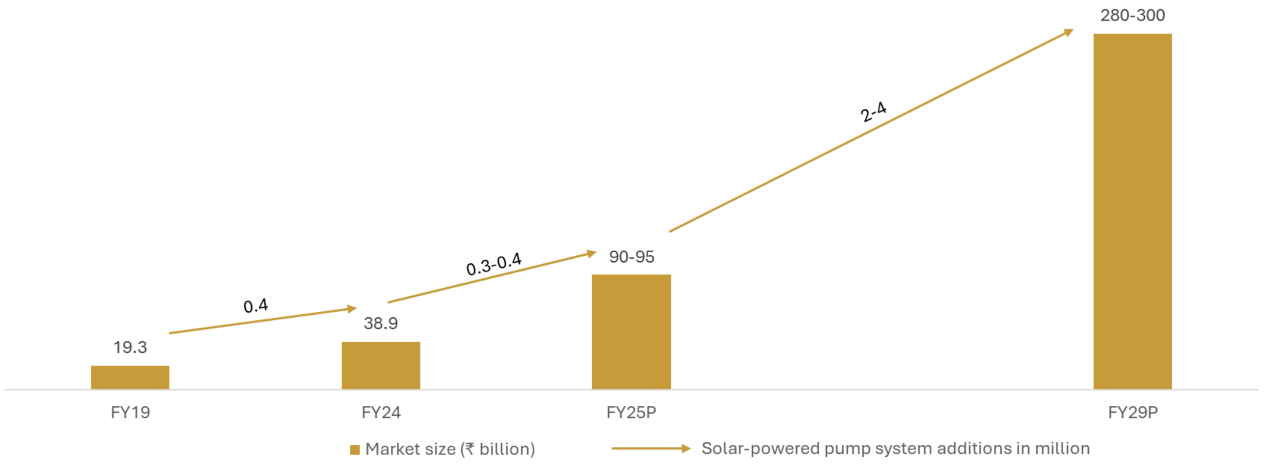
States	Installed base till September 30, 2024	Share (%)
Maharashtra	163,906	33%
Haryana	136,036	27%
Rajasthan	82,253	16%
Uttar Pradesh	53,150	11%
Jharkhand	19,254	4%
Others	44,720	9%

Note: The above data is as per dashboard accessed on 29th November 2024 on PM KUSUM portal
Source: MNRE

The top three states of Maharashtra (33%), Haryana (27%) and Rajasthan (16%) were cumulatively responsible for 76% of all installations in PM-KUSUM component B from the beginning of Fiscal 2019 to September 30, 2024.

The market size of domestic solar-powered pump systems logged a 15% CAGR from ₹19.3 billion in Fiscal 2019 to ~₹39 billion in Fiscal 2024. A key driver for the market has been the inclusion of other categories of players, especially EPC participants, post November 2020. This has led to a rapid rise in installation rate since the beginning of Fiscal 2022.

Figure 7: Indian solar-powered pump systems market to grow ~7 times between Fiscals 2024 and 2029



Note: The above market estimation is based on solar power pump system additions within and outside of PM KUSUM purview coupled with view on solar-powered pump system prices.

Source: CRISIL MI&A Research

Going ahead, installations are expected to be driven by policy, increased consumer awareness and player proliferation. The segment is expected to witness a multi-fold growth under the PM KUSUM initiative.

CRISIL MI&A Research expects the installed base under PM-KUSUM to increase from 0.3 million (as per “List of beneficiaries” details from PM KUSUM portal as accessed on 3rd December 2024) at the end of Fiscal 2024 to ~3.6 million by the end of Fiscal 2029. With this, nearly 65-70% of the sanctioned base under PM-KUSUM components B and C would have been installed by Fiscal 2029. This will be further supported by state-driven initiatives such as Maharashtra’s Magel Tyala Saur Krushi Pump Yojana, with a similar completion rate expected against a sanction of 0.85 million by Fiscal 2029. Furthermore, the price of domestically manufactured modules (module cost accounts for 40% of the total bill of materials) is expected to fall by Fiscal 2029 owing to expansion in upstream manufacturing capacity.

Thus, CRISIL MI&A Research expects the market size to reach ₹280-300 billion by Fiscal 2029, witnessing a significant CAGR of ~49% between Fiscals 2024 and 2029. Close to 90% of the additions will be under the PM-KUSUM components B and C. The balance additions are expected to be driven by state government schemes.

Overall, the sector presents a market potential of at least ₹1.5 trillion since the beginning of Fiscal 2019 until over the course of the scheme implementation, which is expected to extend beyond Fiscal 2029. While prior to government efforts to popularise and subsidise solar-powered pump systems, farmers were hesitant to move away from AC-based power systems and diesel-powered pumps because of the high initial costs and unfamiliarity with the technology, the market's growth now can be attributed to several factors, including supportive policies, escalating diesel costs and improved affordability. The key driver are the distinct advantages solar-powered pump systems enjoy over diesel/grid pumps. These advantages include reduced dependency of the user on electricity supply and protection against motor damage caused by voltage fluctuations. These and the continuous rise in diesel prices are compelling farmers to shift to more viable solar-powered pump systems alternatives to irrigate their fields. Further, solar-powered pump systems are easily available now as there are multiple vendors in the market and their information is available on a central portal. Going forward, technological innovations, such as Internet of Things (“IoT”) and Artificial Intelligence (“AI”) applications, will further drive growth. IoT enables real-time monitoring and remote control, while AI-driven predictive maintenance and smart irrigation optimise efficiency and reduce costs

Apart from this, MNRE has also proposed an update to standards and specifications for solar-powered pump systems with micro pumps. Module capacity in the range of 200 watt-peak (Wp) to 500 Wp with a motor pump capacity of 0.2 HP to 0.5 HP are expected to be deployed. The micro solar-powered pump systems are beneficial to micro, small and marginal farmers as they enable benefits of a large solar-powered pump systems at low cost suitable for their small land holdings. With over 100 million small farmers in India, the potential for micro solar-powered pump systems is also high.

Policy support at multiple levels to help improve access to solar powered pump systems for farmers

PM – KUSUM

In March 2019, the Government of India launched the Pradhan Mantri Kisan Urja Suraksha evan Utthaan Mahabhivan Scheme (PM-Kusum Scheme), with an outlay of ₹344 billion as central financial support. The objective is to install 10 GW of solar capacity under component A, 1.4 million standalone solar-powered pump systems under component B and 3.5 million grid connected solar-powered pump systems including feeder level solarisation under component C in off-grid areas to provide energy and water security for farmers, reduce the consumption of diesel, promote the use of renewable energy in the agricultural sector and reduce environmental pollution. The PM-KUSUM Scheme also focuses on the solarisation of pumps in India for agriculture. The scheme consists of three components.

Figure 8: PM KUSUM consists of three components

Component A	Component B	Component C
Set up 10 GW of decentralized ground or still mounted grid connected solar/renewable power plant on barren or cultivable land Solar power generated will be purchased by DISCOMs at a feed-in-tariff determined by SERC	Target to install 1.4 million standalone off-grid solar water pumps in off-grid areas to replace diesel pumps Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP in off-grid areas	Solarise 3.5 million existing grid connected agriculture pumps, reducing dependence on grid power and providing reliable, sustainable energy for irrigation

Source: PM-KUSUM, CRISIL MI&A Research

For the pump cost, under component B, the central government offers financial assistance to special and non-special states.

1. Special states: North-eastern states, Sikkim, Jammu & Kashmir, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands benefit from central financial assistance (CFA) of 50% of the benchmark cost.
2. Nonspecial states: Remaining states benefit from a CFA of 30% of the benchmark cost

The farmers' contribution for solar-powered pump systems is determined by two factors: the state subsidy contribution and the actual pump rates discovered during the empanelment process. Some states may offer subsidies over and above the standard 30% (non-special category states) as per the central PM KUSUM policy, and the discovered pump rates may exceed the benchmark costs set by the central nodal agency.

As a result, farmers' contribution for solar-powered pump systems can vary widely, ranging from 5% to 69%.

Table 8: Farmer's contribution ranges from 5-69% across states

State	Central share	State share	Farmer's share	State	Central share	State share	Farmer's share
Maharashtra	22-24%	68-73%	5-10%	Karnataka	29-31%	48-51%	18-24%
Haryana	23%	35%	42%	Manipur	23-26%	23-26%	49-53%
Rajasthan	19-25%	19-25%	49-61%	Nagaland	25-27%	25-27%	47-50%
Uttar Pradesh	22-24%	22-24%	53-57%	Odisha	18-20%	18-20%	61-64%
Gujarat	23-26%	23-26%	48-55%	Jammu and Kashmir	38-45%	23-27%	28-39%
Tamil Nadu	23-25%	23-25%	50-53%	Jharkhand	21-24%	47-53%	22-32%
Punjab	19-26%	19-26%	48-62%	Uttarakhand	47-52%	28-31%	16-25%
Himachal Pradesh	19-52%	12-31%	16-69%	Arunachal Pradesh	16-20%	16-20%	61-69%

Source: PM-KUSUM, SERC, CRISIL MI&A Research

Higher state subsidy contribution than the recommended 30% (non-special category states) under PM KUSUM help greatly reduce the final burden on the farmer. To provide a perspective, the agricultural power consumption from two of the leading solar pump states, Haryana and Maharashtra, accounted for nearly 20% of the India's agricultural power consumption in Fiscal 2023. This led to the promotion of solar-powered pumps systems being a significant policy area for the two states. Consequently, Maharashtra announced to provide solar-powered pumps to 0.85 million farmers under Magel Tyala Saur Krushi Pump Yojana and Haryana also increased its state subsidy contribution to 45%.

As a result, these two states have accounted for 60% of total installations by September 2024 under PM-KUSUM Component B. This high penetration is also supported by the CFA under PM KUSUM, where Haryana and Maharashtra accounted for 48% of the total CFA released between Fiscal 2021 to June 2023 (₹7,262 million). Rajasthan is emerging as another active state with a rising rate of solar-powered pump system installations under PM-KUSUM and has witnessed CFA of ₹4,532 million over the same period.

The major beneficiaries of the PM-KUSUM scheme are individual farmers (with priority given to micro, small and marginal farmers), farmer cooperatives, panchayats, and Farmer Producer Organizations (FPOs). The scheme provides financial support for the installation of solar-powered pump systems and promotes sustainable agricultural practices. State and central governments also benefit from the PM-KUSUM scheme through decentralized solar power and subsidy reduction. The scheme supports broader socio-economic and environmental goals, contributing to sustainable development in rural areas.

Benefits of solar-powered pump systems:

1. Reduction in electricity costs: By installing solar-powered pumps, farmers can harness free solar energy, leading to substantial savings on electricity and fuel costs for both farmers and the government.

2. Enhanced irrigation efficiency: Solar-powered pump systems ensure a consistent water supply during the day, which is beneficial in regions with uncertain electricity supply during daytime. This reliability allows farmers to irrigate their crops more efficiently, leading to better crop yields and more consistent agricultural output.

3. Energy independence: Solar installations provide farmers with greater control over their energy resources, reducing their dependency on grid power or expensive diesel generators.

4. Long-term financial benefits: Solar-powered pump systems and installations have low operational and maintenance costs compared to traditional diesel pumps. While the initial capital cost of solar-powered pump systems is higher, the operating expenses are low at ₹2,000-3,000 per annum. On the other hand, the operational expenses for a diesel pump are ₹0.06-0.16 million per annum for a 3 and 5 HP pump. The long lifespan of solar equipment translates to lower long-term costs, further enhancing the economic viability for farmers.

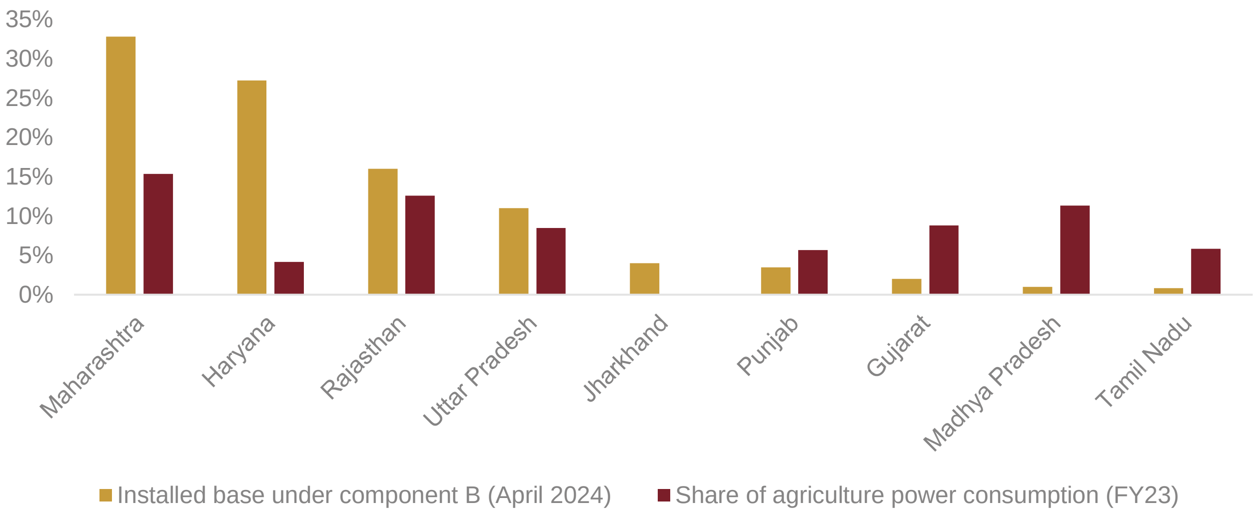
5. Less capex and subsidy outflow requirement from DISCOM: It also reduces capital expenditure needs of the government to set up distribution infrastructure in rural / remote areas. Discoms lose large amounts of cash while supplying subsidised power to agricultural consumers. Agricultural connections are prone to power theft and/or unthoughtful use of power (using cheap inefficient equipment) resulting in huge losses to discoms. Solar-powered pump systems will help reduce the subsidy burden for the government as well as relieving farmers from erratic and staggered supply of power.

As per PM-KUSUM guidelines released on 22nd July 2019, only manufacturers of solar-powered pump systems, controllers or solar panels were allowed to participate in the bidding process to ensure quality and post installation servicing. However, this was later amended on 13th November 2020 with the scope of participation extending to those who formed joint ventures with such manufacturers.

Out of the total 4,99,319 solar-powered pump systems installed by the end of September 2024 (as per data accessed from PM KUSUM dashboard), the states of Maharashtra, Haryana and Rajasthan accounted for a lion's share of 76% in the installations owing to high irrigation requirements. To provide a perspective, the power consumption in the agriculture segment for these three states accounted for 37% of pan India agricultural power consumption in Fiscal 2022-23. The remaining solar-powered pump systems were contributed by the states of Uttar Pradesh (11%), Jharkhand (4%), Punjab (3%), Gujarat (2%), Madhya Pradesh (1%), Odisha (1%), Tamil Nadu (1%), Tripura (0.6%), Jammu and Kashmir (0.3%), Karnataka (0.3%).

Nearly 97% of the additions were under component B of PM-KUSUM from the beginning of CY2022 to the end of H1 Fiscal 2025.

Figure 9: States that dominate agricultural power consumption take the lion's share under component B



Note: * PM-KUSUM data as accessed from PM-KUSUM dashboard provided till 30th September 2024
Source: PM-KUSUM, CRISIL MI&A Research

Table 9: Player wise share in installations

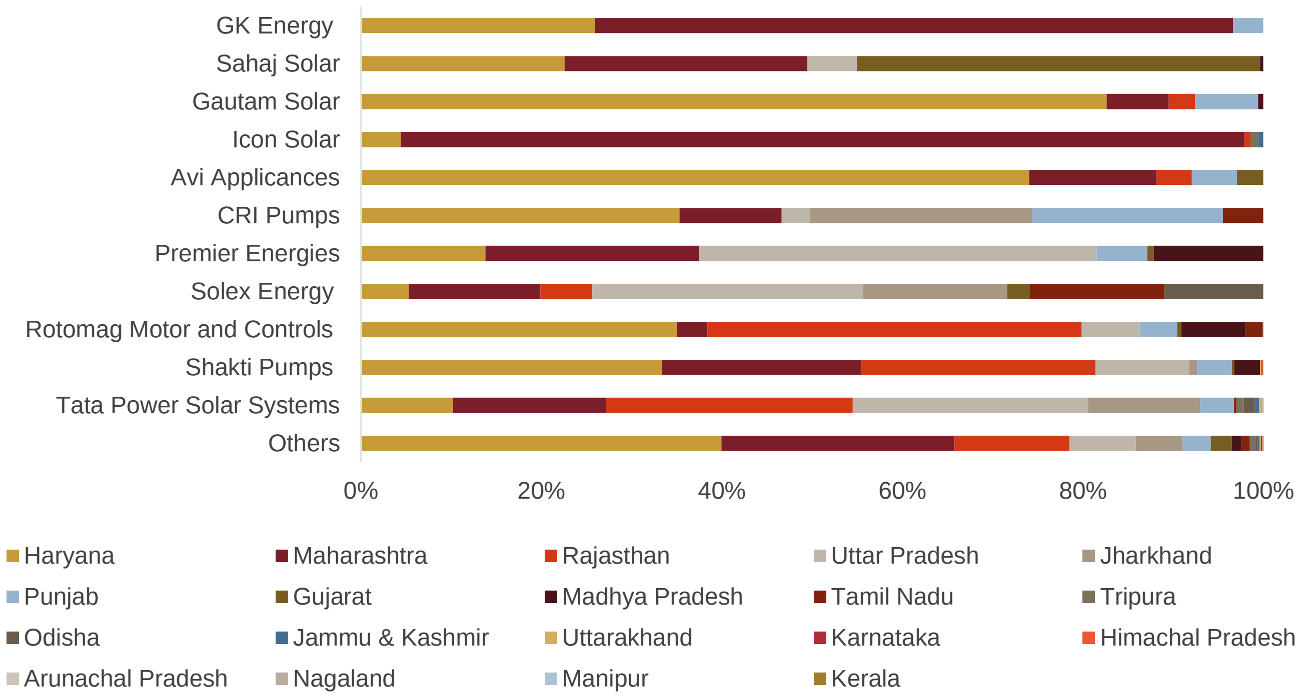
Players	Type of player	Installations under PM KUSUM		
		CY 2022	CY 2023	CY 2024*
Shakti Pumps Limited	Pump manufacturer	28,376	11,227	24,797
GK Energy Limited	Pure play EPC	6,975	10,392	6,860
Avi Appliance Private Limited	Pure play EPC	1,375	6,630	6,138
Oswal Pumps Limited	Pump and module manufacturer, EPC services	14	3,424	5,642
Rotomag Motors and Controls Private Limited	Pump manufacturer	8,905	6,374	4,228
Icon Solar En Power Technologies Private Limited	PV module manufacturer	4,844	6,585	2,854
Sahaj Solar Private Limited	PV module manufacturer	2,555	3,799	2,689
Akshaya Solar Power Private Limited	Pump and module manufacturer	2,701	3,000	588
Gautam Solar Private Limited	PV module manufacturer	4,392	4,967	212
Tata Power Solar Systems Limited	Module manufacturer	29,005	23,980	16

Note:
* PM-KUSUM data accessed from PM-KUSUM "List of beneficiaries" as on 3rd December 2024
Order of the players sorted in order of installations as on CY 2024.
Source: PM-KUSUM, CRISIL MI&A Research

The industry is characterised by a diverse range of players, across photovoltaic (PV) module and pump manufacturers and engineering, procurement, and commissioning (EPC) companies. Shakti Pumps emerged as the leading pump manufacturer on an average across past three years, while GK Energy was the largest pureplay EPC player in terms of installations. To provide a perspective on concentration, from 1st of January 2022 till 3rd of December 2024, top 10 players in the solar-powered pump systems market accounted for an average of 73% of share.

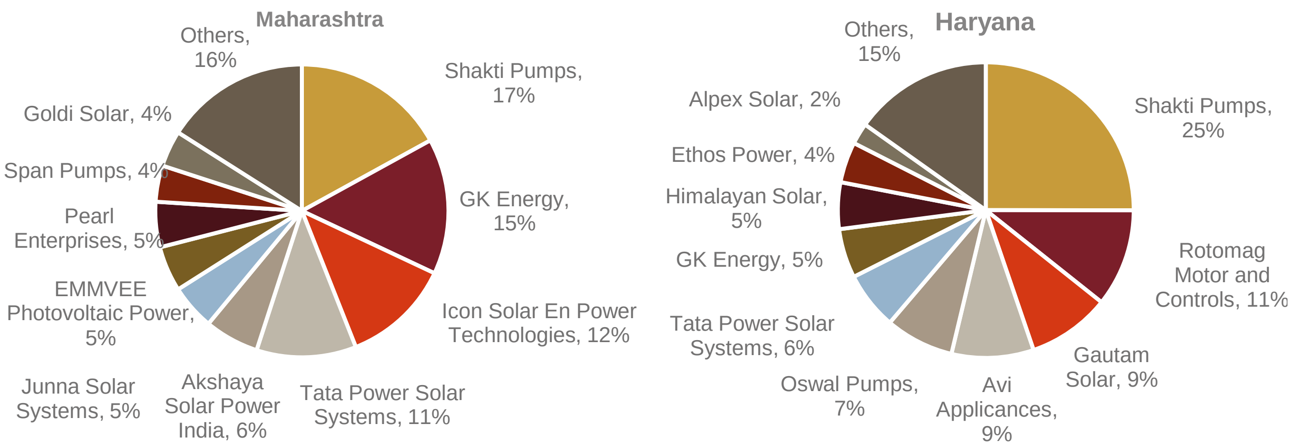
Further upon examining state-wise dynamics, player share varied significantly. Out of the 3,83,982 solar-powered pump systems installed (as per data accessed from PM KUSUM "List of beneficiaries" as on December 3, 2024), markets across most states were dominated by 5 to 10 players.

Figure 10: Player presence across states (PM-KUSUM)



Note: *PM-KUSUM data accessed from PM-KUSUM "List of beneficiaries" as on 3rd December 2024
The graph denotes the share of a particular state in a player's portfolio. Order of the players in ascending order of their presence in count of states.
Source: PM-KUSUM, CRISIL MI&A Research

Figure 11: Ten players account for 85% of the installations under PM KUSUM in Maharashtra and Haryana



Note: Share calculated as per data accessed from PM-KUSUM "List of beneficiaries" as on 3rd December 2024.
Source: PM-KUSUM, CRISIL MI&A Research

The execution process under PM-KUSUM follows the major steps as outlined below:

Figure 12: Process under PM KUSUM

Step 1: Farmer expresses interest in the installation of a solar-powered pump system by filling an application on the designated portal of relevant SNA/SIA. The farmer also uploads all relevant documents on the website.

Step 2: Relevant SNA/SIA verifies the application and relevant documents to check eligibility of the farmer to receive the solar-powered pump system under the scheme. The application is approved by the SNA/SIA after successful verification

Step 3: SNA/SIA intimates the farmer about approval of application including eligibility for pump capacity and extent of farmer's contribution

Step 4: Farmer pays their contribution to the SNA/SIA and receives a list of empaneled vendors for selection.

Step 5: Farmer selects an empaneled vendor on the portal of SNA/SIA.

Step 6: Relevant SNA/SIA issues a work order for the farmer's solar-powered pump system to selected empaneled vendor and informs that the farmer is a beneficiary of the PM-KUSUM Scheme.

Step 7: SNA/SIA submits requisition for advance disbursal of CFA based on work orders. MNRE verifies the requisition and releases funds to SNA/SIA. Similar process is followed for advance release of state's contribution.

Step 8: Selected vendor supplies the necessary materials, completes the installation, and supplies all necessary documents to the SNA/SIA. Installation needs to be completed within 120 days after selection by a farmer/receipt of "Notice to Proceed" from SNA/SIA.

Step 9: SNA/SIA verifies the installation and makes payment to the vendor.

Note: SNA/SIA – State nodal agency / state implementation agency
Source: CRISIL MI&A Research

Mukhyamantri Saur Krushi Pump Yojana

The Maharashtra government launched a scheme in 2019 to provide farmers with solar-powered pump systems, reducing their dependence on conventional electric or diesel pumps and addressing irregular power supply in rural areas. The scheme aimed to reduce electricity bills, ensure uninterrupted irrigation, and achieve the state's target of reducing greenhouse gas emissions and improving agricultural productivity. The beneficiary's contribution was limited to 5-10% of the total price for the pump system. The scheme was applicable for three years and has successfully deployed nearly 100,000 solar-powered pump systems, benefiting thousands of farmers.

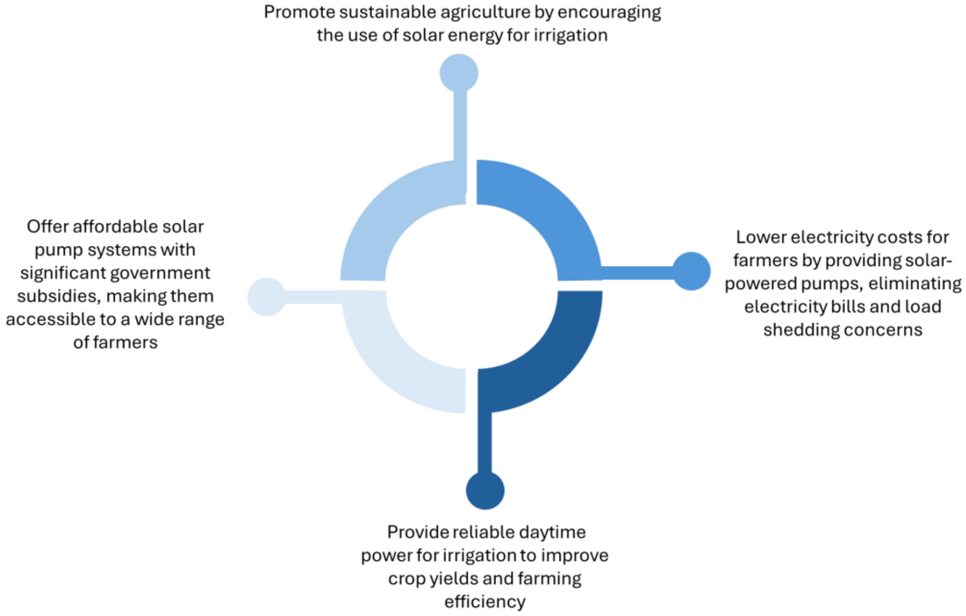
Magel Tyala Saur Krushi Pump Yojana

The Government of Maharashtra, having seen the success of Mukhyamantri Saur Krushi Pump Yojana, and PM-KUSUM, and considering the significant benefits to farmers and the state, as well as the significant demand for solar-powered pump systems, launched another initiative in the form of the Magel Tyala Saur Urja Yojana. This initiative was aimed at providing sustainable solar-powered irrigation solutions to farmers. Currently, tenders of 0.1 million solar-powered pump systems have been initiated under the scheme. Under this, farmers can install solar panels and agricultural pumps with minimal upfront costs. The state subsidy ensures farmers must only bear 10% of the total cost (upto 7.5 HP pumps) for general category farmers and 5% for Scheduled Caste and Scheduled Tribe farmers. Additionally, the scheme includes a five-year repair guarantee and insurance. By eliminating electricity bills, it ensures reliable daytime power for irrigation, benefiting farmers with access to water sources like wells and borewells.

The scheme includes eligible applicants with individual or community water sources. Furthermore, farmers who have not previously benefited from any of the earlier schemes are eligible to receive benefits under the Magel Tyala Saur Krushi Pump Yojana.

The objectives and benefits of the scheme include:

Figure 13: Objectives of PM KUSUM



Source: MahaVitaran, CRISIL MI&A Research

The application process under the scheme is as follows

Figure 14: Process under Magel Tyala Saur Krushi Pump Yojana

Step 1: Farmer expresses interest in the installation of a solar-powered pump system by filling an application on the designated portal of relevant SNA/SIA. The farmer also uploads all relevant documents on the website

Step 2: Relevant SNA/SIA verifies the application and relevant documents to check eligibility of the farmer to receive solar-powered pump systems under the scheme. The application is approved by the SNA/SIA after successful verification

Step 3: SNA/SIA intimates the farmer about approval of application including eligibility for pump capacity and extent of farmer's contribution

Step 4: Farmer pays their contribution to the SNA/SIA and receives a list of empaneled vendors for selection

Step 5: Farmer selects an empaneled vendor on the portal of SNA/SIA.

Step 6: Relevant SNA/SIA issues a work order for the farmer's solar-powered pump system to selected empaneled vendor and informs that the farmer is a beneficiary of the Magel Tyala Saur Krushi Pump Yojana.

Step 7: SNA/SIA submits a requisition to the state for advance disbursal of CFA based on work orders. State verifies the requisition and releases funds to SNA/SIA.

Step 8: Selected vendor supplies the necessary materials, completes the installation, and supplies all necessary documents to the SNA/SIA. Installation needs to be completed within 120 days after selection by a farmer/receipt of "Notice to Proceed" from SNA/SIA.

Step 9: SNA/SIA verifies the installation and makes payment to the vendor.

Note: SNA/SIA – State nodal agency / state implementation agency

Source: MahaVitaran, CRISIL MI&A Research

A farmer receives updates via SMS at every step of the process. The state presents a robust opportunity to the solar-powered pump systems industry as ~4.4 million farmers of the total 9.1 million individual farmer beneficiaries in the state rely on grid electric pumps while the balance await connections.

Chattisgarh's Saur Sujala Yojana

The Saur Sujala Yojana aims to provide solar-powered pump systems to farmers at subsidised rates to increase agricultural production and conserve groundwater. Launched in 2016, the scheme offers 3 HP and 5 HP surface and submersible solar-powered pump systems with a 5-year on-site warranty and maintenance. The Chhattisgarh State Renewable Energy Development Agency (CREDA) implements the scheme, and beneficiaries are selected by the agricultural department. Farmers contribute a portion of the installation cost, with varying amounts based on category. The scheme aims to empower farmers, strengthen the rural economy, and promote sustainable agriculture practices. The beneficiary's contribution in the scheme ranges from ₹7,000 to ₹20,000 depending on various pump capacities and caste.

In addition to the beneficiary contribution, a processing fee of ₹1 per watt (₹3,000 for 3 HP / 3,000 watt and ₹4,800 for 5 HP / 4,800 watt) has to be paid.

As of March 2024, more than 0.1 million solar-powered pump systems have been installed under the scheme.

Initiatives to improve scale and propagate benefits needed for solar powered pump systems

Despite state and central government subsidy to promote usage of solar power pumps, the adoption has been slow in the past. However, recent trends show that the installations have picked up pace with better product awareness and visible benefits to farmers already using solar-powered pump systems. Additions in the 6 months of April to September 2024 were already 47% of the cumulative pumps installed over April 2018 to March 2024.

The two areas of concern for the sector initially have been high initial costs with savings accruing later and gradual spread of awareness on benefits.

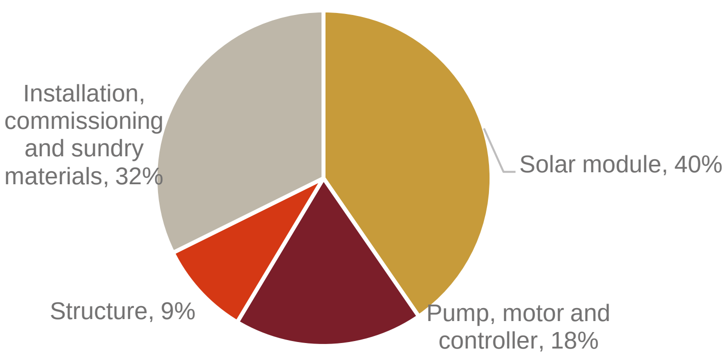
Figure 15: Solar-powered pump systems cost and awareness outreach remain opportunity areas

Source: CRISIL MI&A Research

Pricing trend of key raw materials

The cost breakdown of a solar powered pump typically involves three main components: Steel (for the pump and support structures), copper (for electrical wiring and components) and the solar module. Collectively these account for more than 40% of the cost of solar-powered pump systems.

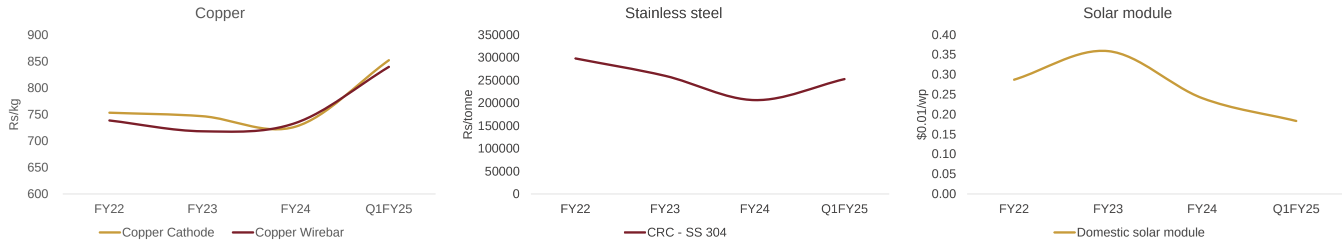
Figure 16: Solar modules, pumps, motors and controllers account for 58% of the bill of materials



Source: Industry, CRISIL MI&A Research

The ability to pass through copper, steel and solar module costs or otherwise mitigate impacts the profitability of the industry. Within the cost structure for solar powered pump systems, the share of EPC related services is the second largest component at 32% after solar modules and is thus a critical area of the solar powered pump system value chain.

Figure 17: The price of key inputs has remained volatile over the past three Fiscals



Note: Copper prices are provided for cathode and wirebar while steel prices considered for CRC – SS 304. Module prices are considered for domestic modules made using imported cells.

Source: CRISIL MI&A Research

Between Fiscal 2022 and Q1 Fiscal 2025, copper and stainless-steel prices fluctuated due to global dynamics. Copper prices dropped from Fiscal 2022 to 2024, then surged in Q1 Fiscal 2025, driven by increased demand in renewable energy and electric vehicles, as well as supply chain constraints and the Russia-Ukraine conflict. Stainless-steel prices followed a similar trend, dropping sharply between 2022 and 2024 due to reduced construction and manufacturing activities, then recovering in Q1 Fiscal 2025 driven by increased demand in infrastructure projects and industrial applications, as well as rising raw material and energy costs influenced by geopolitical tensions. On the other hand, solar modules have witnessed a sharp fall over the years, except a blip in Fiscal 2023, owing to the oversupply supply of upstream components such as polysilicon, wafers and cells with the supply capacity being at least two times that of demand in 2023. On the domestic front, the sharp fall of 78% in Q1 Fiscal 2025 over Fiscal 2022 and 53% over Fiscal 2024 in imported wafer prices has helped reduce prices of Indian cells, resulting in moderation in prices of Indian-made solar modules. With the global oversupply situation likely to continue in Fiscal 2025, the prices of modules made using domestic cells are expected to be muted despite low cell manufacturing capacity in India.

Competition landscape in the solar powered pump segment

Diverse set of players function in the solar powered pump systems market. Business activity ranges from manufacturing a variety of pumps, providing EPC services across multiple verticals and specialising in only a specific component of the value chain.

Table 10: Operational profile comparison of key players from the industry

Players	Installation in 2022	Installation in 2023	Installation in 2024	Latest order book (₹ billion)	Product profile/business presence
GK Energy Limited	7,633	10,600	24,545	7.6	Solar agriculture pump, solar photovoltaic module, Solar water pump controller, solar rooftop
Shakti Pumps Limited	28,376	11,227	24,797	18	Submersible pumps, centrifugal pumps, firefighting pumps, sewage and waste-water pumps, solar-powered pump systems, motors, controllers, inverter, tracker, cable
Oswal Pumps Limited	14	3,424	5,642	8.21	Solar, domestic, industrial, agriculture and pump controller

Notes:
Installations:
GK Energy installations are as per company disclosures as of 30th November 2024.
Shakti Pumps' and Oswal Pumps' installations are on a calendar year basis as per data accessed from PM KUSUM "List of beneficiaries" as on 3rd December 2024
Order book: GK Energy's order book is as of 1st October 2024;
Shakti Pump's order book is as of 30 September 2024; Oswal Pumps' order book is as of 31 July 2024
Source: Rating rationales, Company filings, PM-KUSUM, CRISIL MI&A Research

Table 11: Financial profile comparison of key players from the industry

		GK Energy Limited					Shakti Pumps Limited					Oswal Pumps Limited		
Financial parameters	**Units**	**6MFY25**	**6MFY24**	**FY24**	**FY23**	**FY22**	**6MFY25**	**6MFY24**	**FY24**	**FY23**	**FY22**	**FY24**	**FY23**	**FY22**
Revenue from operations	₹ billion	4.22	1.76	4.11	2.85	0.70	12.02	2.66	13.71	9.68	11.79	7.59	3.85	3.60
Revenue from operations growth	%	139.76%	NA	44.23%	304.63%	NA	352.21%	NA	41.65%	(17.89%)	NA	97.01%	6.84%	NA
Operating EBITDA(1)	₹ billion	0.78	0.11	0.54	0.17	0.05	2.85	0.23	2.25	0.67	1.10	1.50	0.58	0.39
Operating EBITDA margin(2)	%	18.56%	6.04%	13.09%	6.03%	7.12%	23.67%	8.70%	16.40%	6.88%	9.37%	19.79%	15.02%	10.69%
Profit after Tax(3)	₹ billion	0.51	0.06	0.36	0.10	0.02	1.94	0.07	1.42	0.24	0.65	0.98	0.34	0.17
Profit after Tax Margin(4)	%	12.06%	3.46%	8.75%	3.53%	2.20%	16.03%	2.56%	10.31%	2.49%	5.47%	12.83%	8.83%	4.69%
Return on Equity(5)	%	47.72%	23.49%	64.49%	50.73%	17.08%	20.60%	1.62%	18.75%	5.77%	16.49%	54.48%	43.25%	38.76%
Return on Capital Employed(6)	%	29.67%	17.20%	50.10%	29.36%	15.73%	30.67%	2.81%	32.85%	10.85%	21.61%	57.42%	40.22%	27.67%
Net Debt to Equity Ratio(7)	Times	1.50	1.42	0.94	1.93	2.30	(0.02)	0.27	(0.16)	0.13	0.15	0.40	0.65	1.67
Total Borrowings(8)	₹ billion	2.03	0.39	0.62	0.43	0.24	1.61	1.36	0.83	0.73	1.05	0.75	0.59	0.88
Net Debt to Operating EBITDA(9)	Times	2.05	3.47	0.98	2.24	4.18	(0.06)	4.86	(0.53)	0.84	0.55	0.48	0.89	1.90
Net Working Capital days(10)	Days	118	42	80	51	113	94	276	124	132	91	157	80	68
Receivable days(11)	Days	135	78	135	144	224	154	176	178	92	119	115	69	38

Notes:

6M Fiscal 2025 data unavailable for Oswal Pumps Limited. Audited consolidated financials are considered for Shakti Pumps Limited, Oswal Pumps Limited and GK Energy Limited.

(1) Operating EBITDA is calculated as profit for the year/period minus other income plus finance cost plus depreciation and amortization plus tax expense for the year/period.
(2) Operating EBITDA Margin is calculated by dividing Operating EBITDA by revenue from operations.
(3) Profit after Tax is profit for the period/year is calculated as profit after tax is profit / (loss) for the year/period.
(4) Profit after Tax Margin is calculated by dividing profit/(loss) for the year/period by the total income.
(5) Return on Equity is calculated as profit attributable to the owners of the Company for the period/year divided by Shareholders Equity as at the end of the year/period. Shareholders Equity is the sum of share capital and other equity as at the last day of the year/period. For 6M Fiscal 2025 and 6M Fiscal 2024, the ratio is calculated based on 6 monthly financial parameters.

(6) Return on Capital Employed is calculated as EBIT divided by the Capital Employed. EBIT is calculated as profit for the year/period plus finance cost plus tax expense for the year/period. Capital employed is calculated as the sum of Shareholders Equity and Net Debt as at the last day of the year/period. Net debt is calculated as total borrowings reduced by current cash and bank balances as at the last day of the year/period. For 6M Fiscal 2025 and 6M Fiscal 2024, the ratio is calculated based on 6 monthly financial parameters.
(7) Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year/period. Net Debt is calculated as Total Borrowings reduced by current cash and bank balances as at the last day of the year/period.
(8) Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year/period.
(9) Net Debt to Operating EBITDA Ratio is calculated as Net Debt as at the last day of the year/period divided by Operating EBITDA for the year/period.
(10) Net working capital days are calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days. Inventory Outstanding Days is calculated as closing inventory as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365. Accounts Payables Days is calculated as closing accounts payables as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365. 6M Fiscal 2025 and 6M Fiscal 2024 are calculated on the basis of 6 monthly financial parameters.
(11) Receivable Days is calculated as closing receivables as at the last day of the year/period, divided by revenue from operations for the year/period, multiplied by 365. 6M Fiscal 2025 and 6M Fiscal 2024 are calculated on the basis of 6 monthly financial parameters.

Source: Company filings, CRISIL MI&A Research

Revenue for key players increased ~1.6x in Fiscal 2024, owing to deeper penetration of solar-powered pump systems in India. Under PM-KUSUM, the solar-powered pump system capacity addition expanded 1.4x on-year last Fiscal and 1.3x already in the first half of Fiscal 2025 over Fiscal 2024. Similarly, operating profit and profit after tax expanded ~824 bps and 658 bps, respectively. Further, for some players, the share of solar-powered pump systems in their total revenue mix increased in Fiscal 2024, boosting revenue.

The Net Working Capital days were 126 days, with an average of 152 days of the receivable period against a payable period of 119 days. Receivable days remain high as the companies are exposed to government entities as a counterparty.

SOLAR ROOFTOP

Solar rooftop segmentation

The rooftop solar segment can be categorised as per consumer types into residential, commercial and industrial (C&I), government and social (institutions, colleges, hospitals, etc.). Residential rooftop solar systems are primarily aimed at individual households, with an average plant size of 1-10 kW. Consumer awareness and affordability play a key role in boosting installations in this category. C&I rooftop solar average sizes vary ranging from 30-1000 kW. This segment is driven by rising electricity costs and the need for energy independence. Lastly, government and the social categories' average plant size can vary from 10 kW to over 1,000 kW. These installations are driven not only to save energy costs but to also promote environmental awareness. All the categories may or may not be connected to the grid.

Review of global solar rooftop installations (CY 2018-2022)

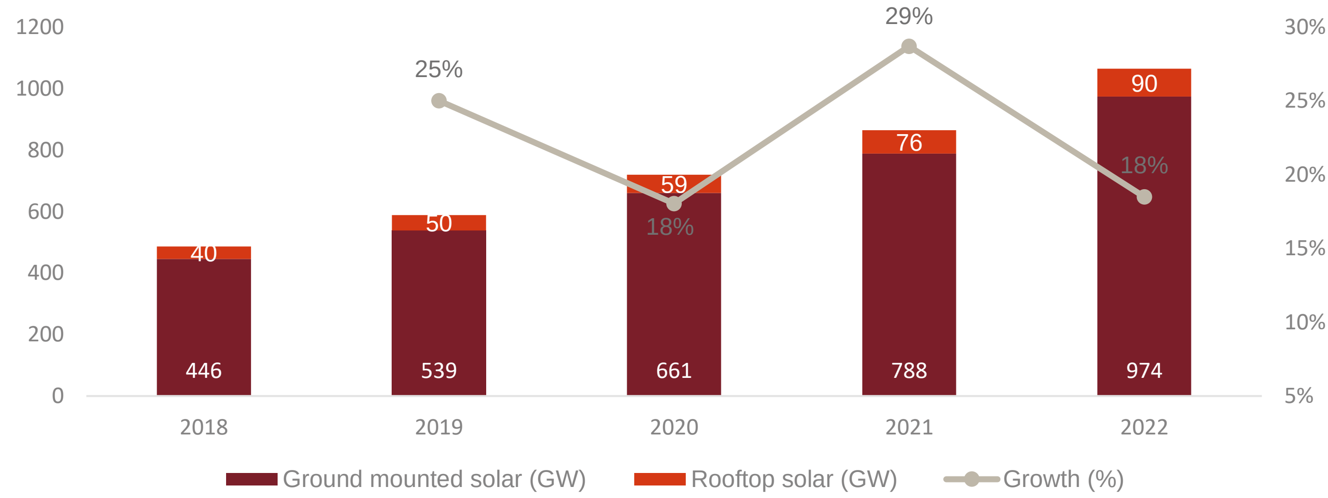
Rooftop installations on buildings are playing a major role in the global adoption of PV systems, accounting for approximately 40% of total solar installation. In various competitive environments, these rooftop systems are alleviating pressure on distribution grids, enabling both businesses and households to cut their electricity costs and helping reduce carbon emissions.

Rooftop solar close to surpassing utility-level installations to achieve biggest share in solar market additions globally

Out of the 200 GW solar PV installations globally in 2022, solar rooftop contributed ~45%. This was an 18% growth on-year from 2021. In 2021 as well, the solar rooftop segment experienced significant growth with capacity additions increasing 29% from 59 GW added in 2020.

The increase in rooftop installations was driven by the residential and commercial sectors demonstrating a strong interest in generating electricity for self-consumption. This is driven by the benefits of reducing reliance on the grid and mitigating the impact of power price fluctuations, mainly caused by fossil fuels.

Figure 18: The total global rooftop installed base grew at a CAGR of ~24% from 2018 to 2022



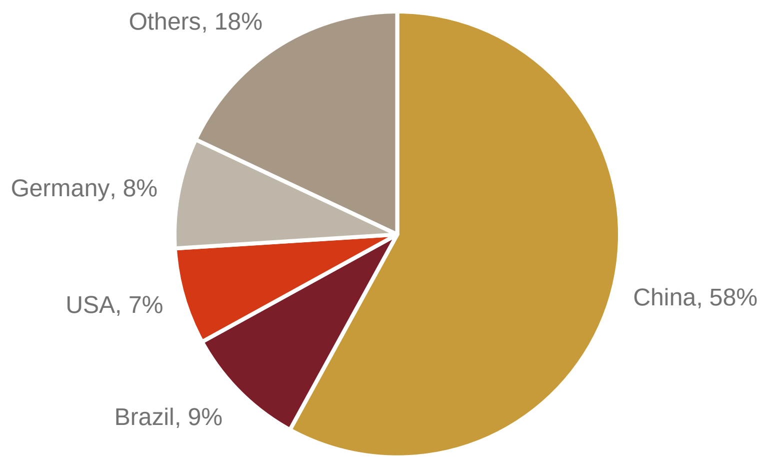
Source: IEA, IRENA

Four key countries drive growth especially through the residential segment

The distributed solar PV sector, encompassing small-scale power generation projects under 1 MW such as residential, commercial, industrial, and off-grid systems, is gaining traction due to favourable economic factors and policies. Key markets emerging in this sector include China, the US, Brazil and Germany.

The significant increase in global solar rooftop capacity has been driven by three major countries, China, the US, Brazil and Germany, contributing more than 80% to the global rooftop additions in 2022 as per data reported by National Renewable Energy Laboratory (NREL).

Figure 19: Solar rooftop additions in CY2022



Source: NREL, IEA, CRISIL MI&A Research

Favourable policies coupled with low PV system costs spur the global rooftop segment

While the policies that have resulted in solar rooftop growth are specific to each country, there are a few common drivers leading to high growth in the segment. These are high retail electricity costs, low PV system costs, and spare roof space.

Reduced PV system costs

Between 2010 and 2022, the average installed cost of PV worldwide declined consistently, largely due to the increased availability of materials, which led to reduced production expenses. Over the past decade, the cost of equipment and installation has decreased by more than 80%. China's focus on continuous innovation and development of a complete industrial chain has played a significant role in driving down production costs and making new energy products more affordable globally.

High retail electricity costs

Globally, solar rooftops offer a way for consumers to reduce dependence on traditional energy sources and mitigate the impact of fluctuating energy prices. In countries with high retail electricity prices, such as Brazil, Australia and the USA, consumers are motivated to seek energy independence. Rooftop solar systems enable individuals to generate their own power, thereby reducing reliance on centralised grids.

New business models

The adoption of rooftop solar PV systems is accelerating due to innovative business models and policy frameworks. Net billing and rental/lease options make solar energy more accessible, while new policies enable the sale of excess energy to third parties or neighbours. These developments maximize economic benefits, facilitate community-based solutions, and enhance the feasibility and attractiveness of solar PV systems for individuals and communities, driving sector growth.

Government incentives and regulatory support

Many countries offer subsidies, tax credits, and other incentives, which are crucial for the adoption of rooftop solar systems. Supportive policies and regulations, such as net metering and renewable energy mandates, have significantly contributed to the growth of solar rooftop installations.

China: China's Whole-County Rooftop Solar policy has been successful in promoting solar energy adoption at the county level. The policy involves partnering counties with large PV developers to cover a substantial percentage of rooftops within a specified timeframe. In 2021, 676 pilot projects were introduced across 31 provinces, driving significant progress in solar PV deployment.

Brazil: Brazil has established a new regulatory framework for distributed generation, covering renewable energy power generators up to 5 MW which are operating under a net metering regime. The framework ensures eligibility for net metering tariffs until 2045 and guarantees that projects installed by 2022 will not be subject to grid fees introduced in 2023. This aims to maintain economic attractiveness for Brazilian prosumers using rooftop PV and small solar parks.

USA: Federal policy has significantly supported the adoption of residential solar rooftop installations. The residential energy efficient property credit, which provided a 30% tax credit for solar panels, was available until the end of 2019. This credit decreased to 26% by the end of 2020 and 22% by the end of 2021.

Australia: The federal government's renewable energy target is a key support mechanism for rooftop PV systems under 100 kW. Additionally, several jurisdictions offer no-interest loans for solar PV systems and batteries, further facilitating the adoption of renewable energy solutions.

Germany: Germany has a rooftop solar technical potential of 409 GW as per market estimates, nearly twice the total solar PV 2030 target set by the federal government. The consistent increase in Germany's rooftop solar deployment, particularly in the 0–30 kW category, has been driven by government programmes and legislation such as the 1,000 roofs and 100,000 roofs programme, the Renewable Energy Sources (EEG) Act, and solar package I.

Domestic solar market

Solar energy segment is categorized into two segments: utility and distributed

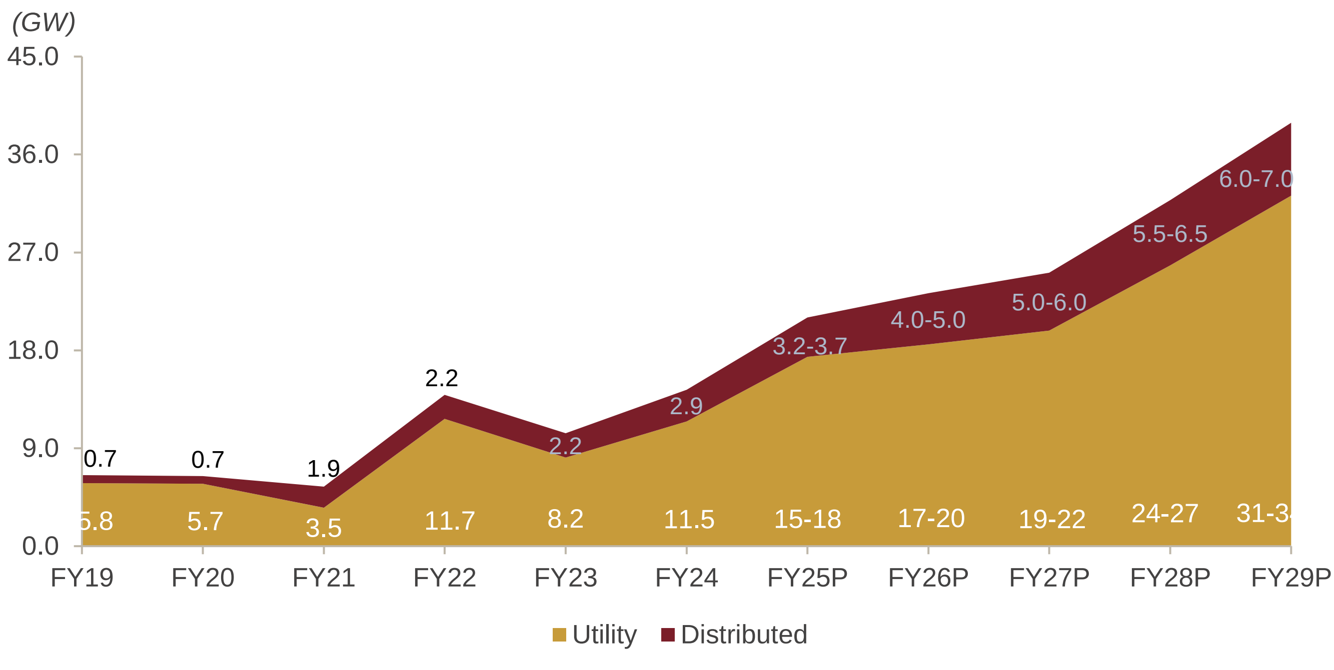
Utility-scale solar projects: These are large-scale power plants that generate electricity from solar energy, typically with a capacity of over 5 MW. These projects are ground-mounted and connected to the transmission or distribution grid. They sell electricity to wholesale utility buyers or markets under long-term power purchase agreements and operate as independent power producers.

Distributed solar photovoltaic (PV) systems: These are small-scale installations, rooftop-mounted, ground mounted or integrated into buildings, with a capacity of less than 5 MW. These systems generate electricity for on-site use and export excess power back to the grid. They are connected to the distribution network and typically operate under net metering arrangements or feed-in tariffs with utilities.

Simply put, utility solar plants are larger-scale facilities that generate electricity in bulk to be used by multiple customers, while distributed solar systems are useful for individual homes and businesses.

The total installed capacity in India of the utility segment (competitively bid solar power plants and open access solar) was 72.6 gigawatt (GW) as of September 2024, while that of the distributed segment (solar rooftop and off grid) was 18 GW. The government has set a target of achieving 40 GW of rooftop solar by March 2026. In the next five Fiscals over Fiscals 2025 to 2029, we expect an addition of 112-118 GW capacity under the utility segment and 25-27 GW in distributed.

Figure 20: Solar additions of 137-145 GW expected over Fiscals 2025-2029



Note: Utility includes competitive bidding and open access projects

Source: MNRE, CRISIL MI&A Research

Domestic solar rooftop market

Solar rooftop segments in India operate primarily through two business models

In the context of a solar power plant, a business model involves generating revenue through the sale of produced energy or savings by consuming the generated electricity. For consumers and investors, selecting the appropriate business model is crucial to reduce risks and maximise returns.

The two most prevalent models of operation in rooftop solar PV plants are the capex and Renewable Energy Service Company (RESCO) models. In the capex model, the project developer installs the rooftop power plant on its own roof, while in the RESCO (also known as operating expenditure (opex) model), the developer utilises the rooftop, and receives proceeds from the sale of power to the rooftop owner and discom, on a mutually agreed power purchase agreement price.

In the capex model, the consumer owns the solar system and bears all upfront costs, including setup, maintenance, and operation, as well as expenses for equipment, labour, upgrades, and materials. Majority of the rooftop solar installations in India fall under this model.

The RESCO model involves the developer owning the solar project and using the consumer's rooftop for installation. The developer sells power to the consumer at a lower rate than the grid tariff, ensuring profitability. Customers pay only for the electricity used, not the solar system. They sign a long-term agreement for rooftop use and a power purchase agreement (PPA) for up to 25 years at a fixed rate. The power generated can be sold to the utility (gross metering) or partly consumed and sold to the utility (net metering), with a cap on capacity connected to the grid. Net metering is more prevalent due to state rooftop policies.

For improving the pace of solar rooftop installations in the residential segment, the government launched the PM Surya Ghar Yojna in 2024 which provides a subsidy of ₹30,000 per kW for plant sizes up to 2 kW. For plant sizes of 3 kW and above, the maximum subsidy available is ₹78,000. Along with this, housing Societies will also be given a subsidy of ₹18,000 per KW for rooftop solar plants up to 500 KW for common area lighting, EV charging, etc. Furthermore, states like Maharashtra have also approved a target of installing 2 million solar rooftop projects under the PM Surya Ghar Yojna to boost residential rooftop solar additions.

Review of the solar rooftop market (Fiscal 2019-2024)

The Indian solar rooftop market has grown ~6.7 times from the end of Fiscal 2019 to the end of 2024. While the installations have expanded rapidly, the pace has still been lower than required to meet the proposed government target of 40 GW by Fiscal 2026.

Grid-connected rooftop capacity was ~11.9 GW as of March 31, 2024

Around 11.9 GW of rooftop capacity was installed until March 31, 2024, with ~3.0 GW added in Fiscal 2024 itself. Gujarat (31%), Maharashtra (19%), and Rajasthan (10%) accounted for 61% of the additions. The addition is due to several factors, including increased consumer awareness, advancements in technology and proactive subsidy initiatives implemented by central and state governments. Additionally, global solar module prices reached a historic low of United States dollar (US$ or $)0.20 per watt-peak (Wp) in Fiscal 2024 with the pricing of domestically manufactured modules also touching $0.25-0.27, which helped stimulate growth in solar capacity further.

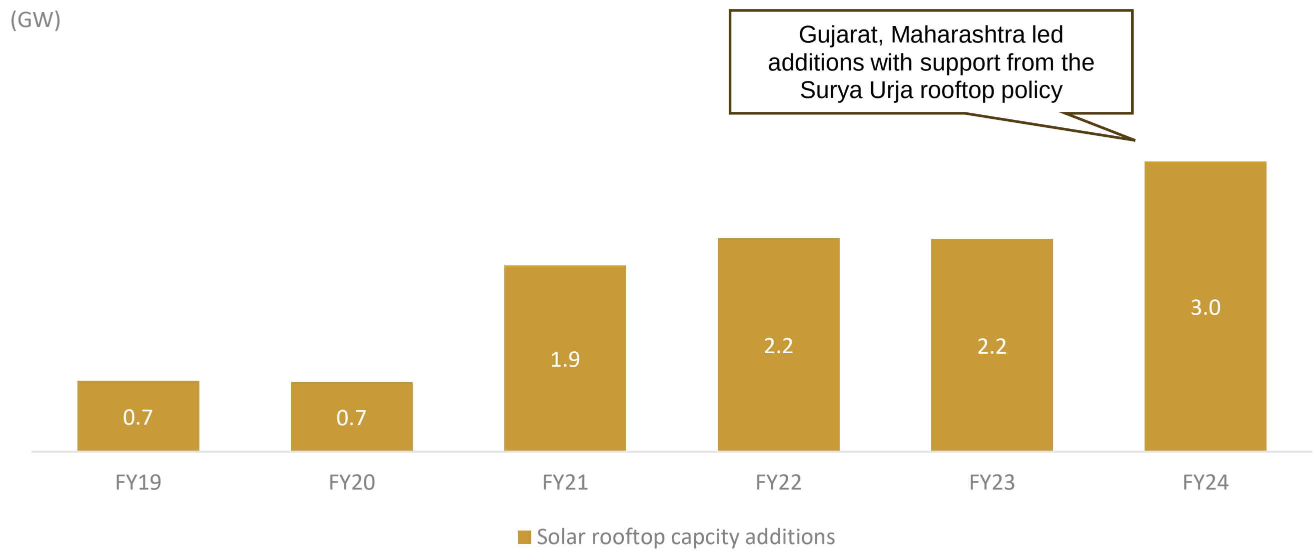
In January 2024, the residential rooftop segment received a boost from the launch of PM Surya Ghar Yojna, which aims to solarise 10 million households. Apart from this, the central government also announced that all government rooftops under the administrative control of central government ministries/departments, including autonomous bodies, subordinate offices etc. shall be saturated with rooftop solar to the extent that is technically feasible by 31st December 2025. Ministries may utilise available rooftop space for such saturation, through the RESCO mode or capex mode, on a priority basis.

At a state level, the Telangana State Renewable Energy Development Corporation Ltd (TSREDCO) aims to install solar panels on 500 school buildings, promoting decentralised electricity generation, mitigating power shedding issues in the state. Such initiatives are contributing to the growth of the solar rooftop sector across India. Gujarat launched the Surya Urja Rooftop Yojana; the scheme provided 40% and 20% state subsidy for installations up to 3 kW and 3-10 kW, respectively. Furthermore, the state allowed consumers to rent their premises or roofs to third parties for electricity generation under its solar policy, encouraging installations. Additionally, the micro, small and medium enterprise (MSME) policy of Gujarat released in September 2019 enabled the installation of solar projects with more than 100% of sanctioned load or contract demand. Under the scheme, MSMEs could sell excess power to the state government at ₹2.25 per unit for the first 5 years of the project and thereafter at 75% of the latest tariff discovered through competitive bidding process over the preceding 6 months, which shall remain fixed for the remaining project life, leading to increased installations.

Capacity additions in Fiscal 2023 were fuelled by robust additions under the residential rooftop segment, especially in Gujarat (0.68 GW), driven by Surya Urja Rooftop Yojana, and Maharashtra (0.54 GW), driven by a favourable rooftop policy. These states accounted for 58% of the 2.2 GW additions in Fiscal 2023. The 40% subsidy for 3 kW projects announced by the Haryana government also contributed to capacity additions. Majority of the additions were under the capex model, with states empanelling vendors and commissioning the allocated capacities under the Ministry of New and Renewable Energy's (MNRE) Phase II of the rooftop solar programme.

Capacity additions were also higher in Fiscal 2022 spurred by the deadline of Gujarat's Surya Urja Rooftop Yojana, which targeted rooftop installations for 0.8 million consumers by March 2022.

Figure 21: Fiscal 2024 a bumper year for rooftop additions



Source: CRISIL MI&A Research

From a pan-India perspective, the segment has faced roadblocks, including higher cost of rooftop projects compared to utility-scale projects, limited availability of financing for all types of rooftop consumers, lack of uniform policies across states, weak infrastructure of power discoms and divergence between state policies and implementation.

Nevertheless, rooftop solar projects have attracted interest from players across the entire value chain, ranging from module manufacturers (Tata Power Solar, Waaree Energies and Vikram Solar) to system integrators (Rays Power and Jackson Engineers) and independent power producers (Fourth Partner and Mahindra Solar), owing to declining costs and favourable regulatory policies in key states (net metering, exemption of electricity duty, wheeling and cross-subsidy charges).

Indian rooftop solar capacity concentrated in six states

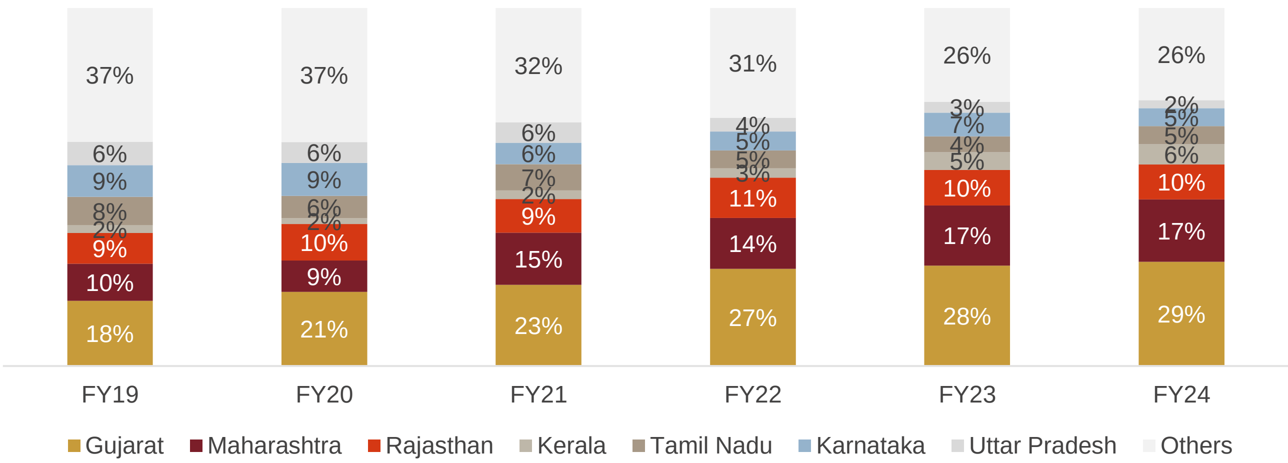
While pan-India capacity has accelerated over Fiscals 2019 to 2024, the pace of growth across states has not been uniform. The growth is driven by installations in a few key states with favourable government policies and higher acceptance by consumers, supporting the momentum.

Gujarat, Maharashtra and Rajasthan continue to lead in installations, with their cumulative share increasing to 56% in Fiscal 2024 from 37% in Fiscal 2019. Gujarat, a state with high solar irradiance and favourable policies, led the additions when the state government introduced the solar subsidy scheme, Surya Urja Rooftop Yojana-Gujarat in 2019. Maharashtra, too, with clarity on policies by allowing net metering for all consumers set a positive precedent in the rooftop segment.

While Tamil Nadu, Karnataka and Uttar Pradesh accounted for a cumulative share of 23% of the installed base in Fiscal 2019, progress in these states did not follow the same momentum, and their share declined to 12% in Fiscal 2024. Tamil Nadu's restrictive policy on setting up rooftop solar units that interact with the state grid and the revocation of net metering facility for C&I consumers in 2017 hindered growth. In Karnataka and Uttar Pradesh, rooftop solar growth was challenged by ineffective implementation on the ground as well as consumer reluctance, seen especially in smaller districts and low-income households.

Other states like Kerala started slow with a 2% share in rooftop installations in Fiscal 2019 but tripled its share to 6% by Fiscal 2024. This was mainly on account of the Soura Program phases I and II launched in 2019 and 2020 where the discom played a crucial role as a demand aggregator and paid for the total cost of installing rooftop projects, attracting more consumers. Price correction in installation costs due to falling global component prices was a factor which helped in greater adoption of solar rooftop systems across.

Figure 22: Gujarat, Maharashtra and Rajasthan accounted for ~56% of total additions in Fiscal 2024



Source: MNRE, CRISIL MI&A Research

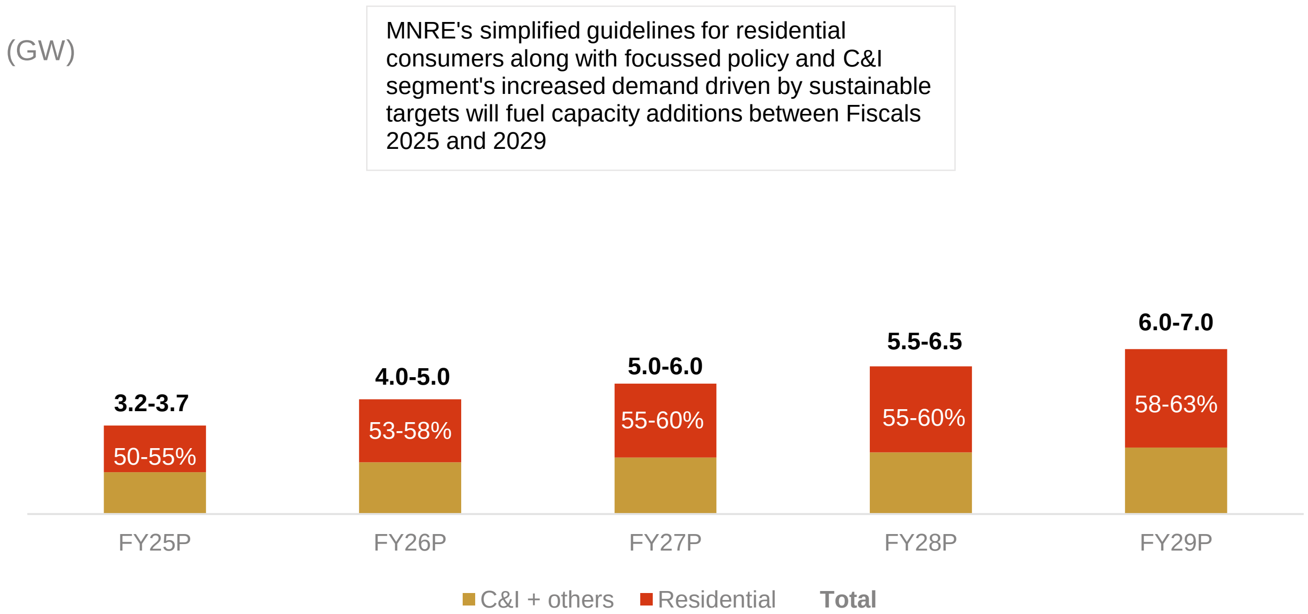
Outlook on solar rooftop capacity (Fiscal 2025-2029)

Over the next five Fiscals, solar rooftop installations in India are expected to accelerate supported by robust policies and focus on the residential segment by the government of India.

Rooftop solar additions of 25-27 GW expected over Fiscal 2025-2029 (~2.6 times higher than Fiscal 2019-2024)

CRISIL MI&A Research expects 25-27 GW of projects to be commissioned in the solar rooftop segment over Fiscal 2025-2029 led by the residential segment (14-15 GW) with the implementation of the PM Surya Ghar Yojna; however, the pace and success of execution remains a key monitorable. The remaining capacity will be added by the C&I segment (11-12 GW), under net/gross metering schemes of various states. The addition is influenced by various factors such as consumer awareness, availability of cheap source of funding and grid availability. Overall, the rooftop segment is expected to witness an investment of ₹1.3 trillion during Fiscals 2025 to 2029.

Figure 23: Residential segment to drive rooftop additions over the medium term



Source: CRISIL MI&A Research

To promote the installation of residential solar rooftops, MNRE provided the following for consumers:

- A national portal for consumers was developed with all relevant information on the segment
- Rooftop solar plants could be installed by consumers through an empanelled vendor of choice
- Any household beneficiary under the PM Surya Ghar Yojana would apply on the national portal in a centralised manner and the subsidy amount would be processed for installation of the RTS plant. As per the government of India, the scheme is expected to result in a saving of approximately ₹15,000 in a year for a household consuming up to 300 units a month, by installing a rooftop solar unit of 3 kW capacity.

Solar power can act as an alternative for states with high load shedding, such as Tamil Nadu, Uttar Pradesh and Punjab, which are also served by diesel generator sets, and for rural areas with poor grid connectivity.

Key policy drivers act as an enabler for driving rooftop additions

The central government's aim to achieve 40% of the 100 GW generation capacity target under the National Solar Mission (NSM) from the rooftop segment by 2022 fell short by ~31 GW. Hence, favourable policy plays a key role in driving additions. The government allocated a budget of ₹100 billion toward its solar programme in the Fiscal 2025 budgeted expenditure in July 2024. This was 110% more than the Fiscal 2024 revised expenditure allocations. The government further allocated ₹62.5 billion in the Fiscal 2025 budgeted expenditure towards PM Surya Ghar Yojna. This is equivalent to a potential 1.9-2.1 GW of residential rooftop additions in Fiscal 2025.

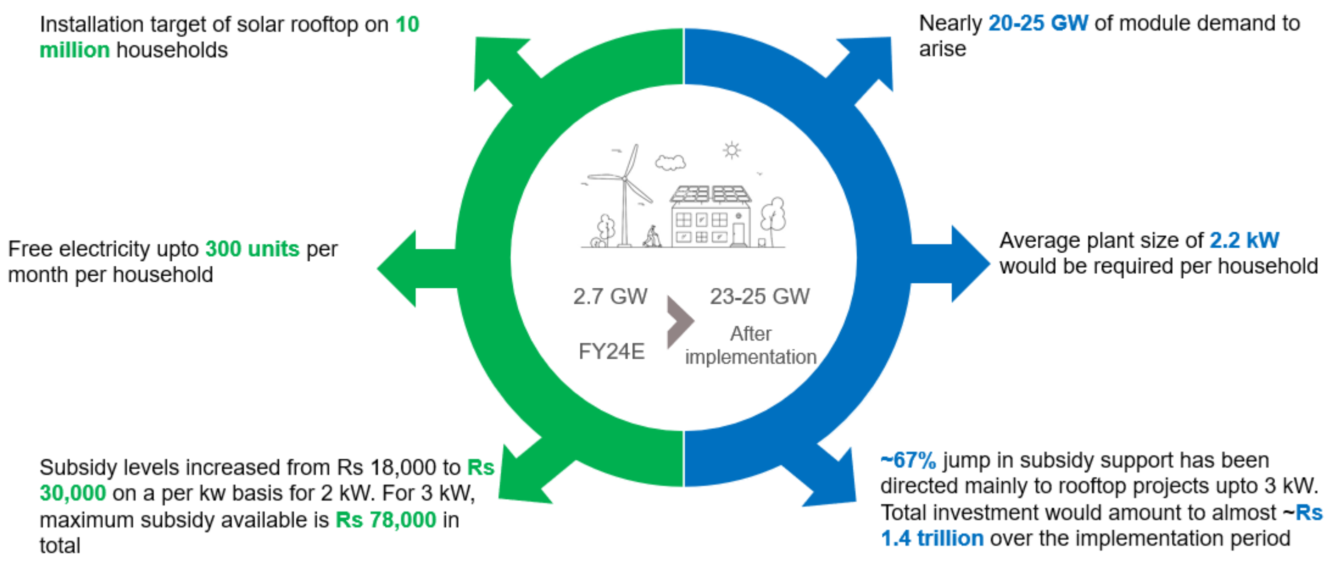
Policy support to drive residential growth, C&I to be spurred by economics

The PM Surya Ghar Yojna, launched in 2024, aims to boost residential solar rooftop adoption by addressing cost hurdles. The scheme provides subsidies for installing rooftop solar, helping households save on electricity bills. Some salient features of the scheme are:

- Subsidy has been increased to ₹30,000/kW for up to 2 kW plants and ₹78,000 for 3 kW plants
- Electricity benefit as per the government is estimated to be up to 300 units/month/household
- The scheme is expected to contribute 13-16 GW of residential rooftop additions over 5 years, where implementation is expected to continue post Fiscal 2029.

As of November 2024, almost 25 banks have registered to provide financing for solar rooftop under the scheme. These banks will provide loans at a floating rate of interest and for a maximum tenure of 5-10 years. While most banks, such as State Bank of India (SBI) and Canara Bank, provide a maximum loan of ₹0.2 million, a few banks such as HDFC and Saraswat Bank will provide a maximum loan of ₹4-5 million.

Figure 24: Residential solar rooftop to contribute 20-25 GW to incremental solar rooftop demand



Source: CRISIL MI&A Research

In addition, the Indian government has also mandated public sector utilities under the power ministry to equip all buildings under central government administration with solar rooftops by 2025, as part of the PM Surya Ghar Yojna. The scheme outlines the roles of various stakeholders in achieving solar rooftop saturation. These stakeholders include Central Public Sector Enterprises (CPSEs) with renewable energy expertise, central ministries, state and union territory (UT) government departments, autonomous bodies, public sector enterprises, and other units under the administrative control of central ministries and state/UT government departments. The government has identified CPSEs, which have experience in the renewable energy sector as Scheme Implementation Partners (SIPs) for government rooftop solar programme. The ministry may identify additional SIPs under the scheme from time to time.

Declining PV system costs and sustainability goals have made rooftop projects increasingly appealing to C&I consumers. Availability of net metering in particular, under which power generated can be consumed captively and the balance/excess can be sold, has also been instrumental in spurring rooftop solar in the C&I segment.

Competition landscape in the solar rooftop segment

The solar rooftop segment, due to its fragmented nature, sees participation from many small to mid-sized companies as well as from large renewable energy generators who are also present in other renewable energy verticals.

Table 12: Peer comparison

Player	Business presence	Rooftop solar geographic presence	Capacity (MW)	Main state for player (% of rooftop capacity)
Roofsol Energy	Ground mounted and rooftop solar	Madhya Pradesh, Maharashtra, West Bengal, Punjab, Uttar Pradesh, Tamil Nadu, Gujarat, Rajasthan, Odisha and Assam	87	Punjab (68%)
Orb energy	Ground mounted and rooftop solar	Karnataka, Maharashtra, Andhra Pradesh, Gujarat, Odisha and Uttar Pradesh	28	Karnataka (85%)
Amplus Solar	Ground mounted and rooftop solar	Karnataka, Maharashtra, West Bengal, Haryana, Uttar Pradesh, Telangana and Tamil Nadu	32	Karnataka and Uttar Pradesh (63%)
Candi solar	Ground mounted and rooftop solar	Telangana, Maharashtra, Uttar Pradesh, Chandigarh, Punjab, Odisha, Haryana, West Bengal, Madhya Pradesh, Rajasthan, Tamil Nadu and Karnataka	19	Maharashtra (55%)

Note: Company websites accessed as on 21 October 2024
Source: Company websites, CRISIL MI&A Research

While the industry is a mix of large and small players, the market dynamics suggest a regional focus. The above sample considered comprises of some of the key players with operational portfolios across India. While players naturally expand their presence across the country, nearly 70-75% of their installations are concentrated in only one or two states. This is also reflected by the PM Surya Ghar Yojna scheme where 35,000 vendors are enlisted owing to presence of regional players and the high fragmentation of the consumer base in the residential solar rooftop segment. States like Gujarat, Uttar Pradesh, Rajasthan, Maharashtra and the union territories of Dadra and Nagar Haveli and Daman and Diu see the most fragmentation in the vendor base, cumulatively accounting for 67% of total vendor options under the empanelled list.

Rooftop solar plants are generally more expensive on a per megawatt basis than ground mounted systems due to several factors.

1. Installation complexity: Rooftop systems require specialised mounting equipment and labour to secure panels on existing structures, leading to higher costs
    2. Limited space: They often face constraints in rooftop size, orientation, and obstructions, which can limit efficiency and necessitate additional engineering solutions.
    3. Operational requirements: From a developer's perspective, due to the decentralised nature of the solar rooftop segment, the requirement for decentralised infrastructure also rises leading to higher costs.

This usually results in rooftop solar being 1.1-1.2 times more expensive than ground mounted solar projects.

Financing landscape

Due to its classification as a green energy initiative, the solar rooftop sector has emerged as a focus area for multilateral and domestic financial institutions. As a result, these institutions are now prioritizing efforts to facilitate seamless access to financing for this rapidly growing market.

For instance, the Asian Development Bank (ADB) has approved $240.5 million in loans to finance rooftop solar systems in India. The funding will support the installation of rooftop solar systems through loans provided by the State Bank of India (SBI) and National Bank for Agriculture and Rural Development (NABARD). This is in addition to previous support from the World Bank, which had provided $813 million in financing for rooftop solar projects since 2017. The initiatives aim to accelerate the adoption of rooftop solar, reduce greenhouse gas emissions by 13.9 million tonnes, and provide loans to consumers and developers. The Indian Renewable Energy Development Agency (IREDA) also launched a retail division to provide loans to rooftop solar consumers and other business-to-consumer segments.

Securing focus and support from the lending community will be crucial in overcoming the operational challenges that affect the solar rooftop sector.

Risks and monitorable

The segment is poised for rapid growth owing to states with supportive policies and high solar irradiance.

Nevertheless, the growth of India's solar rooftop sector may face continued challenges such as ineffective state policies, poor consumer creditworthiness, and enforcement issues.

Distribution companies (DISCOMs) encounter difficulties in integrating rooftop energy into their grids due to aging infrastructure and net metering complexities. Furthermore, their revenue dependence on industrial customers and the availability of cheaper electricity from ground-mounted projects diminishes their motivation to promote rooftop solar connections. This often translates into poor frameworks for and implementation of rooftop solar.

The weak credit profiles of potential customers are another challenge for developers. Innovative solutions such as guarantees and access rights, combined with credit availability from multilateral agencies, can help stimulate adoption.

Enforcement of lease agreements and PPAs between producers and buyers is another critical challenge. Measures such as third-party access rights, dispute redressal, payment security, and insurance schemes could improve investor confidence. Under the RESCO model, the absence of long-term rooftop agreements and collateral limitations for service companies further impede growth. Further, grid variability due to rising rooftop solar penetration may strain infrastructure.

Addressing these challenges by ensuring legal safeguards for rooftop availability, strengthening transformer maintenance, employing battery-based storage solutions, would be vital to meeting the 40 GW target.

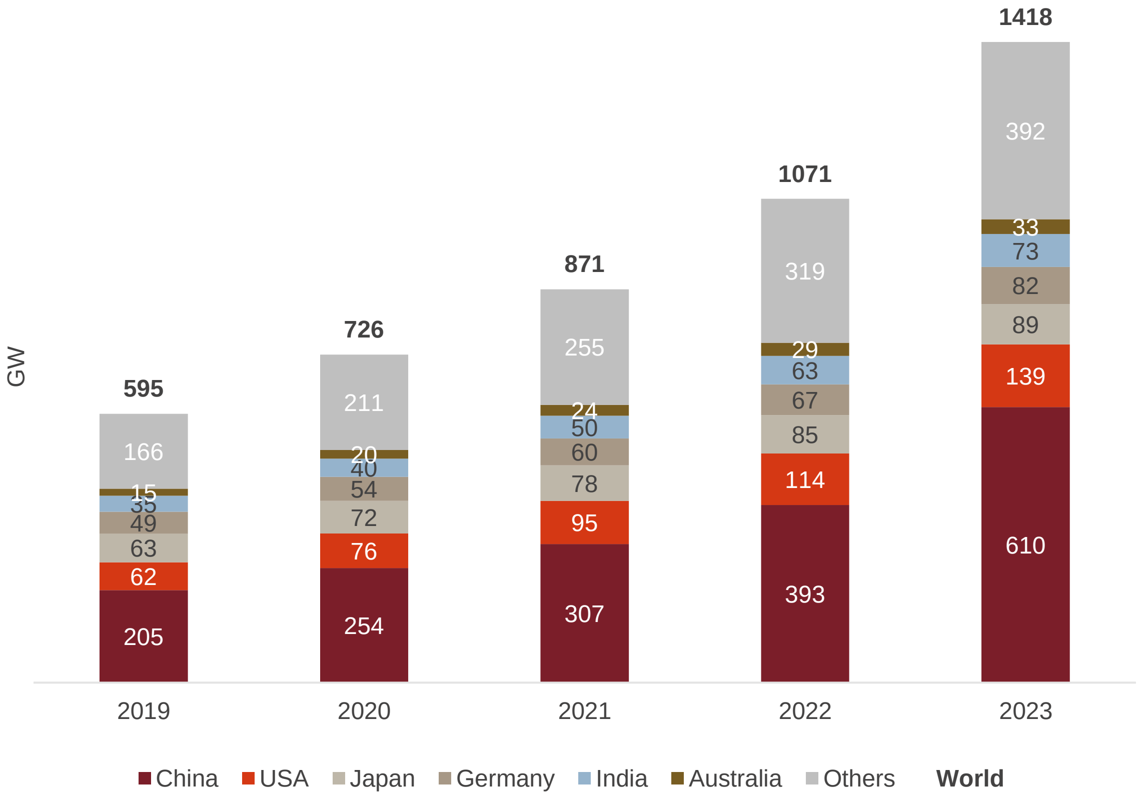
Notwithstanding the challenges in the segment, residential rooftop solar offers a promising avenue for the government to meet its renewable energy targets along with sustainability focus from corporates. Moreover, the combination of government subsidies and accessible financing options from multiple banks makes rooftop solar an attractive and affordable option for even small households.

SOLAR PV MANUFACTURING

Global solar energy installation trend

According to the International Renewable Energy Agency (IRENA), the global solar energy installed capacity has nearly tripled since 2018, reaching 1,418 GW by the end of 2023, which was a record year for solar installations. While increase in solar capacity in India, Germany and US hit all-time highs, China’s acceleration was extraordinary. In 2023, China alone commissioned as much solar energy as the entire world did in 2022.

Figure 25: Installed solar generation capacity almost triples in 5 years

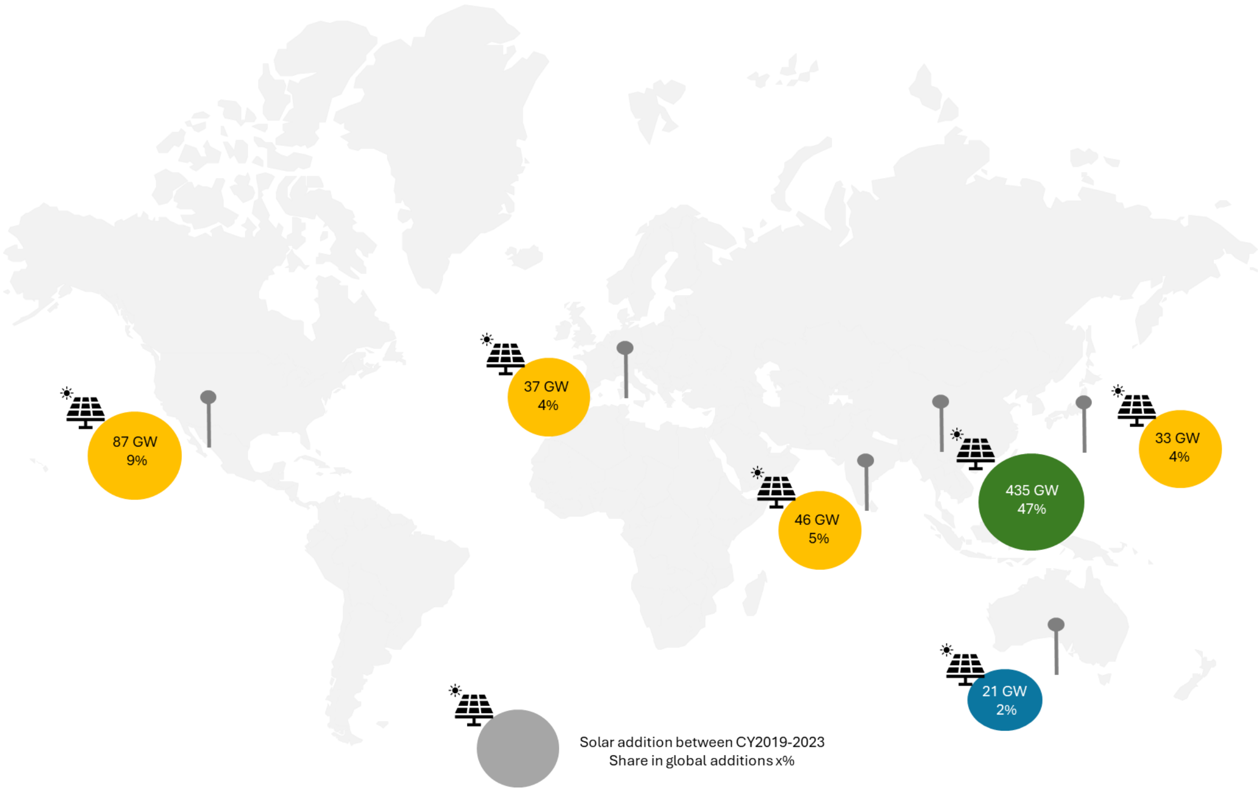


Source: IRENA

Review of global solar module demand

Global solar module demand is estimated to be at least 926 GW cumulatively over 2019 to 2023, with at least 347 GW in 2023. Going by installation rates, 47% of the demand was driven by China, followed by US (9%), India (5%), Germany and Japan (4% each) and Australia (2%). Factors such as cost reduction resulting from the fall in prices and technological advancements globally is a major factor that drove additions in 2023.

Figure 26: China accounts for a lion's share in global solar installations

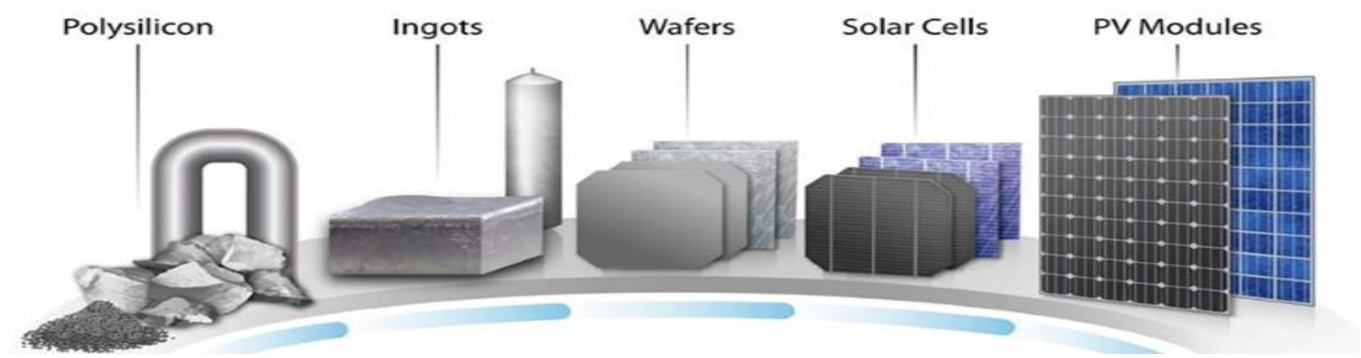


Note:
The demand does not factor DC overloading
The above-mentioned nations account for 71% of solar capacity additions between CY2019-2023.
Legend - Green colour indicates over 10% share in global addition, amber indicates 5-10% share in global addition and blue colour indicates less than 5% share in global addition.
Source: IRENA, CRISIL MI&A Research

Review of global solar module manufacturing

The solar photovoltaic (PV) manufacturing process can be broken down into four distinct stages, forming a comprehensive value chain.

Figure 27: PV manufacturing value chain



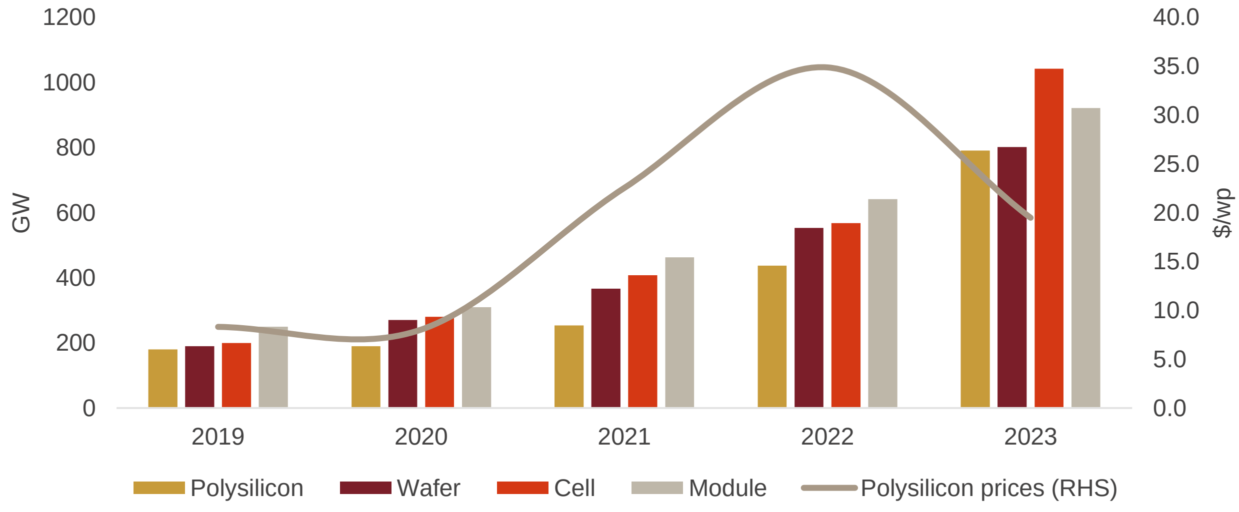
Silica (SiO2) is refined to metallurgical grade silicon (MG-Si) using a carbothermic process in an electric arc furnace. MG-Si is then purified through a chemical vapor deposition process converting it to trichlorosilane gas which is decomposed to produce ultra-pure solar-grade polysilicon.	Solar polysilicon is melted in a crucible to form a cylindrical ingot using crystal pulling or float zone method. The ingot is then sliced into thin wafers using wire saws. These wafers serve as the base material for manufacturing solar cells.	Solar wafers are processed to form solar cells by adding dopants to create a p-n junction, which enables electricity generation. An anti-reflective coating is applied, and metal contacts are added for electrical connections. The cells are then tested for efficiency before being assembled into solar panels.	Solar cells are connected in series and parallel, laminated between layers of protective materials, and sealed with tempered glass and a back sheet. The assembly is framed for structural support with a junction box added for electrical connections. This creates a durable weather resistant solar module ready for installation.

Note: Value chain and components used can differ based on the technology of solar cells, the above process is for the widely used cell technology (monocrystalline) in the world as of 2023.

Source: CRISIL MI&A Research

According to the International Energy Agency, global solar module manufacturing capacity has experienced a fourfold increase, reaching 921 GW from 2019 to at the end of 2023. This growth has outpaced demand, with 2023's solar module demand being nearly one-third of the total manufacturing capacity. In tandem, the production of upstream components has also seen significant expansion over the past five years, with a notable surge in growth since 2023, particularly in the polysilicon segment.

Figure 28: PV manufacturing capacity crosses 800 GW across value chain in 2023; 3x of demand



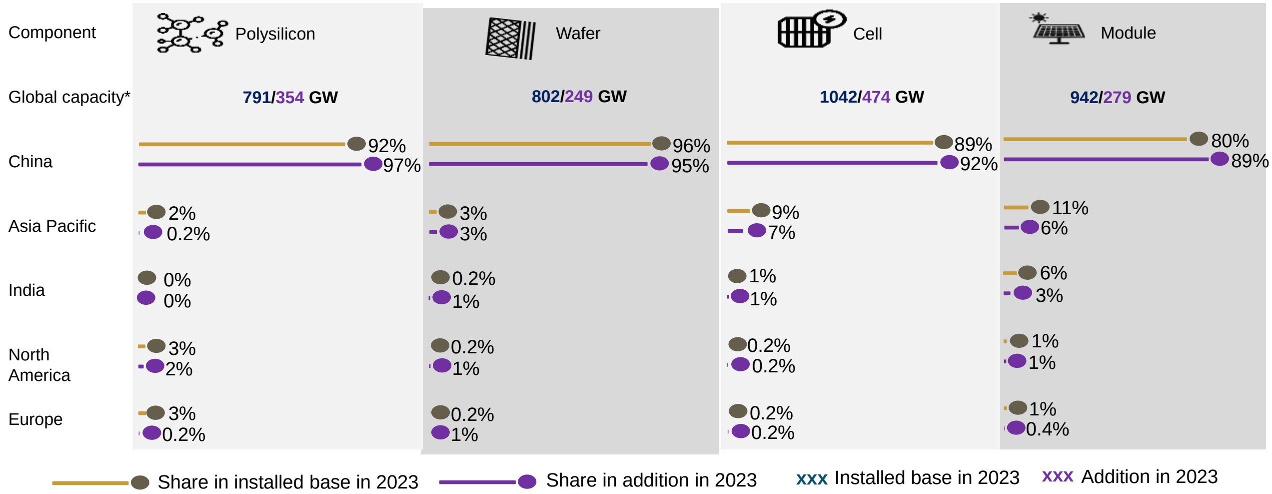
Source: IEA, CRISIL MI&A Research

From 2017 onwards, the limited availability of PV-grade polysilicon manufacturing capacity emerged as a significant constraint in the photovoltaic (PV) supply chain. This bottleneck became particularly apparent in 2021, when a combination of underinvestment and a fire at a major manufacturing facility led to a global polysilicon shortage, causing prices to triple. However, by 2023, China had significantly expanded its polysilicon production capacity, increasing it threefold compared to 2021 levels. As a result, global polysilicon capacity caught up with other PV manufacturing segments, such as wafers, cells, and modules. China's dominance in the PV value chain continued to grow, with the country accounting for over 80% of the installed base on an average across the value chain stages by 2023

Geographical concentration across the value chain

China has a significant presence in the global solar photovoltaic (PV) industry, with a large proportion of manufacturing capacity for PV components concentrated within its borders. Although it is possible to source these components from other countries, the global solar PV supply chain is heavily reliant on China for the production of modules and upstream components, including polysilicon, ingots, wafers, and cells. This manufacturing dominance has created a high degree of dependence on China for the supply of these critical components.

Figure 29: China accounted for over 80% of the global supply in 2023



Note: Balance share is spread across the rest of the world. *Global capacity is as of 2023. India's capacity is as of March 2024.
Source: IEA, CRISIL MI&A Research

China accounted for the largest share of polysilicon to module manufacturing capacity and reinforced its dominant position as a manufacturer by increasing its share of global polysilicon production capacity nearly three times by 2023.

China's dominance in the global PV supply chain is evident, with more than 80% of cell and module manufacturing lines located within the country. This concentration of manufacturing capacity has created a high degree of dependence on China. Although China has a monopoly on wafer manufacturing, Southeast Asia has emerged as a significant player in cell and module manufacturing, driven by major Chinese solar cell manufacturers establishing production bases in countries like Vietnam, Malaysia, and Thailand to circumvent USA trade restrictions. The combined production capacity of these countries reached over 40 GW in 2023.

Germany is a leading supplier of polysilicon for the c-Si PV module industry, while the US and Japan also have significant polysilicon manufacturing capacity. However, their production is primarily focused on semiconductor-grade products rather than catering to the PV industry.

While module assembly is geographically diversified, it's crucial to recognize that most of the required inputs, including wafers, cells, and other components, are manufactured in China. Despite the diversified assembly locations, China remains the primary source for essential PV components, highlighting its critical role in the global PV supply chain.

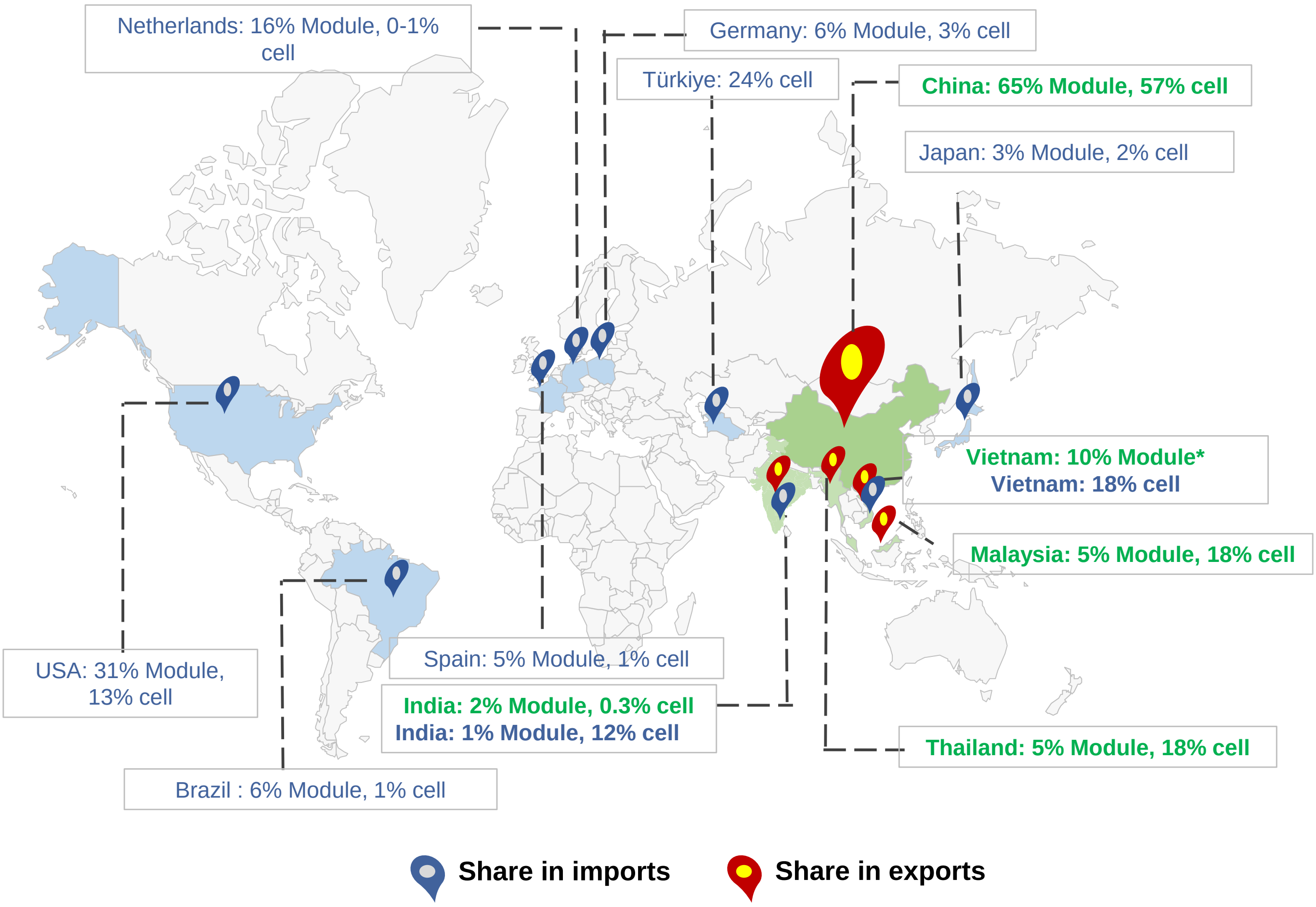
China dominates global trade in PV

The global solar industry experienced a significant upswing in demand for solar modules in 2023, driven by declining prices resulting from a supply surplus. This led to a substantial increase in imports, with an estimated 379 GW of modules and 67 GW of cells being imported worldwide. The United States emerged as the largest importer of solar modules and cells, with around 31% of all module imports and 13% of cell imports destined for the country.

European nations, including Spain, the Netherlands, and Germany, collectively accounted for around 31% of module imports and 5% of cell imports. Asian countries, such as Japan, Vietnam, and India, imported a combined 4% of modules and 33% of cells.

China maintained its position as the leading supplier of solar modules and cells, providing nearly 65% of module imports and 57% of cell imports in 2023. However, the year also saw a notable expansion in manufacturing capacity, particularly in South-East Asian countries such as Vietnam, Malaysia, and Thailand, which increased their share in the global solar supply chain.

Figure 30: China trades over 50% of module and cell exports in 2023; ASEAN countries catching up



Note: * Vietnam data is for 2022

Source: ITC Trademap, CRISIL MI&A Research

While share of Chinese imports in the US basket fell to 0.1% in 2023 from 5% in 2019 owing to a ban on imports from the Xinjiang region, its share in European and Asian nations increased rapidly.

Overall, the global photovoltaic (PV) manufacturing capacity has undergone significant expansion and technological advancements over the years, driven by sustained investments in research and development. This has resulted in rapid price decline as well as notable improvements in efficiency.

Evolution of PV cell technology

The rapid growth of the sector, accompanied by intense competition in the supply chain, has driven a focus on enhancing product efficiency. As a result, technology has undergone significant advancements, transitioning from multi-crystalline to mono passive emitter rear contact (PERC) cell-based modules, and is now shifting towards more advanced cell technologies such as tunnel oxide passivated contact (TopCon) and heterojunction (HJT). Additionally, consistent increase in solar module wattage has also contributed to the conservation of land space for the same electricity output.

From a technological standpoint, mono-PERC cells dominated the market in 2019, followed by back surface field (BSF). While mono PERC remains the dominant technology globally as of 2023, TopCon and HJT have started to gain traction. On average, TopCon cells are expected to offer an incremental efficiency gain of 2-3% over mono-PERC cells, while HJT cells are estimated to provide an additional 2-3% efficiency gain over TopCon cells. This has enabled the possibility of higher electricity generation.

However, the capital cost intensity required to establish manufacturing facilities also increases with the initial capital expenditure (capex) for HJT estimated to be 2.5-3.0 times that of mono-PERC and 1.5-2.0 times that of TopCon. Nevertheless, large-scale manufacturing, combined with ongoing research and development, is expected to bring about economies of scale benefits in the future for these higher-efficiency cell technologies.

Table 13: HJT and TopCon cells: higher efficiency, higher cost

	Mono PERC	TopCon	HJT
Efficiency	Upto 22%	22-24%	24-26%
Losses & Damages	P-type Mono PERC cells are prone to LID & PID losses. Losses highest in group.	PID & LID losses in TopCon are lower compared to Mono PERC, bit higher compared to HJT	Not prone to PID & LID losses, since general cell construction is n-type

Note: PID stands for potential induced degradation and LID stands for light induced degradation

Source: CRISIL MI&A Research

The solar PV industry is constantly at risk of technological disruption. According to Fraunhofer, emerging technologies like Perovskite, III-V on Si (2-terminal), and III-V-Multi Junction Concentrator solar cells have achieved efficiencies of ~34%, ~36%, and ~48%, respectively, in laboratory settings as of H1 2024.

Meanwhile, several countries are promoting in-house PV manufacturing to enhance self-reliance and mitigate supply chain risks from international markets.

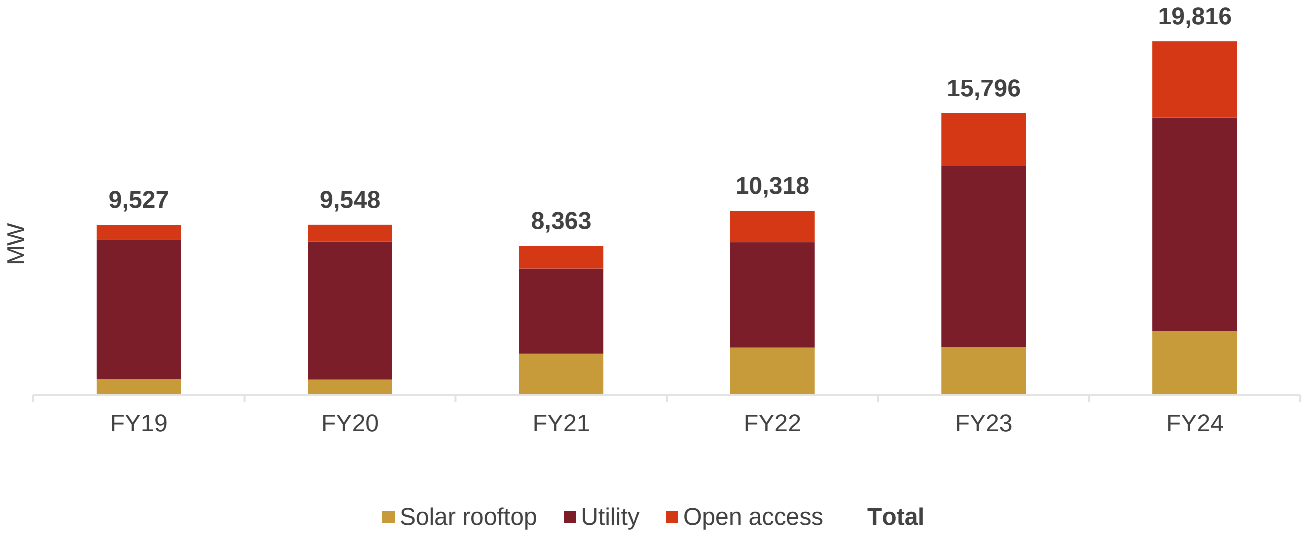
The domestic solar PV segment

The domestic PV segment has been driven by domestic demand for solar modules through various segments such as rooftop, utility scale and open access. From the beginning of Fiscal 2019 to the end of Fiscal 2024, India has witnessed a cumulative solar module demand of ~73 GW.

Review of domestic solar module demand

The domestic demand for solar module has been driven by the competitively bid utility segment at 66%, followed by the rooftop segment at 18% and open access segment at 16% between Fiscals 2019 and 2024.

Figure 31: India experienced an average annual module demand of 12 GW between Fiscals 2019 and 2024



Note: Demand includes DC overloading

Source: CRISIL MI&A Research

The growth of India's solar module demand was driven by a combination of factors, including declining module prices, supportive government policies, and increasing awareness of solar energy's benefits.

The competitively bid segment saw significant growth, with installed capacity more than doubling to 56 GW by the end of Fiscal 2024, driven by initiatives under the National Solar Mission, solar parks, renewable purchase obligations, and the Panchamrit targets pledged under COP26. Central tender allocations, led by SECI, accounted for 28% of these additions, while other central and state allocations contributed the remainder. States with high irradiance, such as Rajasthan and Gujarat, witnessed the most significant additions.

The rooftop solar segment also experienced significant growth, with installed capacity increasing sevenfold by the end of Fiscal 2024, driven by subsidies under the national rooftop mission and state-specific initiatives like Gujarat's Surya Urja Yojana. Favourable policies, including net metering in some states, further incentivized adoption. The top three states - Gujarat, Maharashtra, and Rajasthan - accounted for 56% of the installed base by Fiscal 2024.

Open Access Solar, which allows consumers to purchase solar energy directly from producers, also contributed to the rising demand for solar modules. This segment attracted large commercial and industrial consumers seeking cost savings and sustainability benefits. The Green Energy Open Access Rules of 2022 stimulated growth by reducing the minimum load requirement, making open access projects more attractive and financially viable.

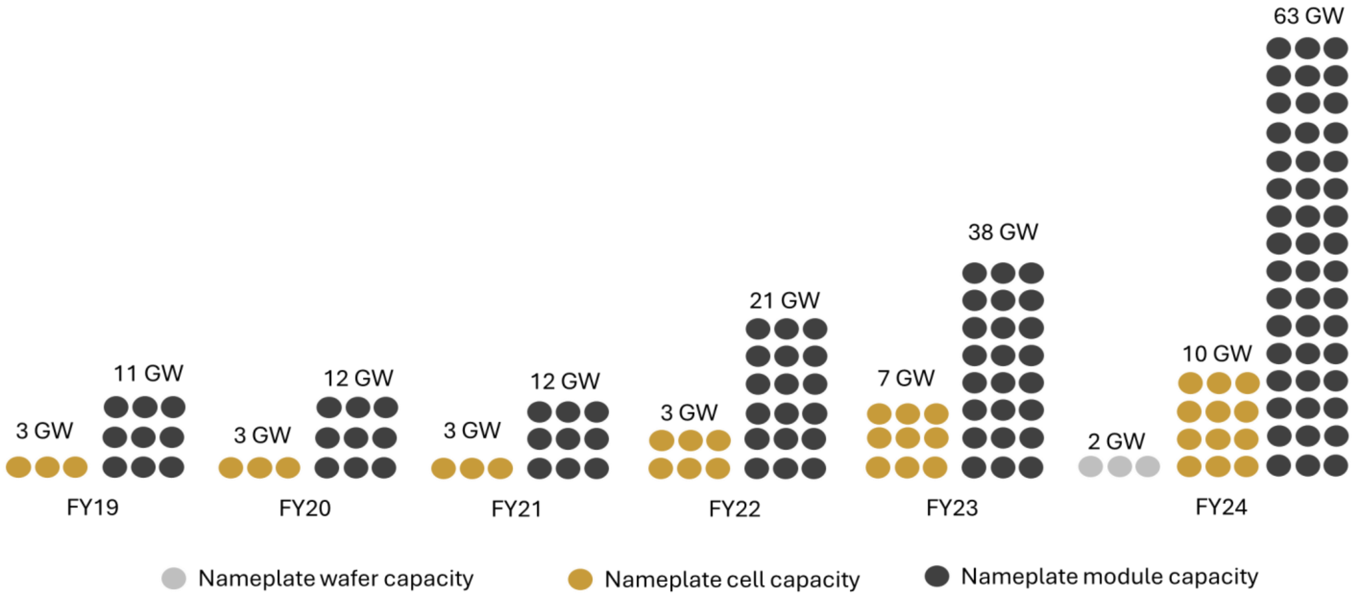
While demand for solar modules remained strong between Fiscals 2019 and 2024, it was largely met by imports. India's presence in PV manufacturing was limited to module assembly, with limited cell manufacturing capacities.

Domestic manufacturing capabilities in India

India's solar PV module and cell manufacturing capacity underwent significant expansion, increasing from 21 GW and 3.2 GW in Fiscal 2022 to 63 GW and 10 GW, respectively, by March 2024. This growth was driven by a strategic combination of government policies, market dynamics, and a growing commitment to renewable energy.

Despite robust demand for solar modules, India's domestic manufacturing ecosystem remained focused on the downstream component stage, primarily due to the capital-intensive nature of upstream components such as wafers and polysilicon. The availability of cheaper alternatives from China further contributed to this concentration.

Figure 32: PLI helps expand capacity in cell to module stage



Source: Company reports, CRISIL MI&A Research

Between Fiscals 2022 and 2024, India's module and cell assembling/manufacturing capacity experienced significant growth, with additions of approximately 42 GW and 6 GW, respectively. This expansion was driven by the government's efforts to reduce dependence on imported solar components, particularly from China.

To support local manufacturing, the Indian government introduced a range of protective measures, including a safeguard duty on imported solar cells and modules from July 2018 to 2021. In Fiscal 2023, a basic customs duty of 40% on modules and 25% on cells was introduced to enhance the competitiveness of Indian-made products. Additionally, a domestic content requirement was imposed on certain schemes, such as the CPSU scheme phase-II, PM Surya Ghar Yojna, and PM KUSUM.

The government also implemented measures like the approved list of models and manufacturers (ALMM) to ensure quality control and encourage capacity additions in the downstream stages. Furthermore, the Production-Linked Incentive (PLI) scheme for high-efficiency solar modules, launched in 2021, provided financial incentives to manufacturers based on their incremental production. This scheme played a crucial role in encouraging manufacturers to expand capacity, invest in new technologies, and pursue backward integration.

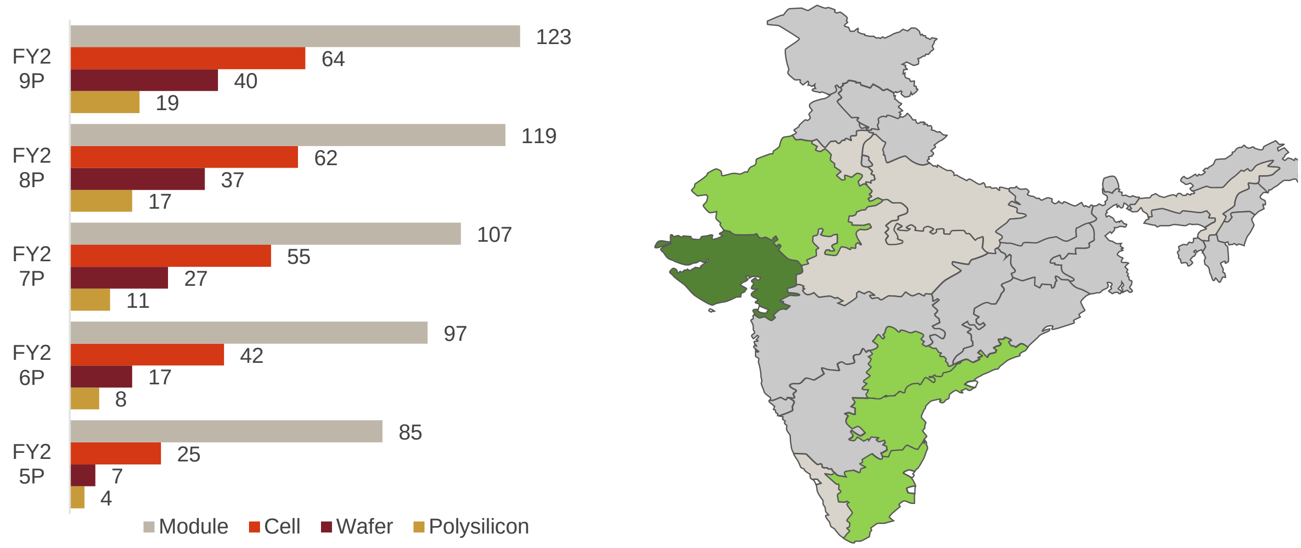
The industry has undergone significant consolidation in recent years, with new large-scale entrants gaining a significant market share. While the industry was highly fragmented in Fiscal 2019, the emergence of major players like Tata Power Solar, Waaree Energies, ReNew Power, and Adani Power has led to consolidation. These players, along with others, are expected to expand their presence across the value chain under the production linked incentive (PLI) scheme.

Domestic PV manufacturing outlook

By the end of Fiscal 2029, India's domestic module and cell manufacturing industries are projected to experience significant growth, with nameplate capacities (rated capacity or maximum manufacturing capability) expected to increase by approximately 2 times and 7 times, respectively. Additionally, the country is expected to see the establishment of large-scale wafer and polysilicon facilities, with capacities reaching 40 GW and 19 GW, respectively.

This substantial expansion in capacity, particularly in the upstream components, is expected to be driven by the PLI scheme, which aims to encourage investment and growth in the domestic solar manufacturing industry.

Figure 33: Upstream supply chain to be driven by PLI; Gujarat emerges as the favourite destination for PV

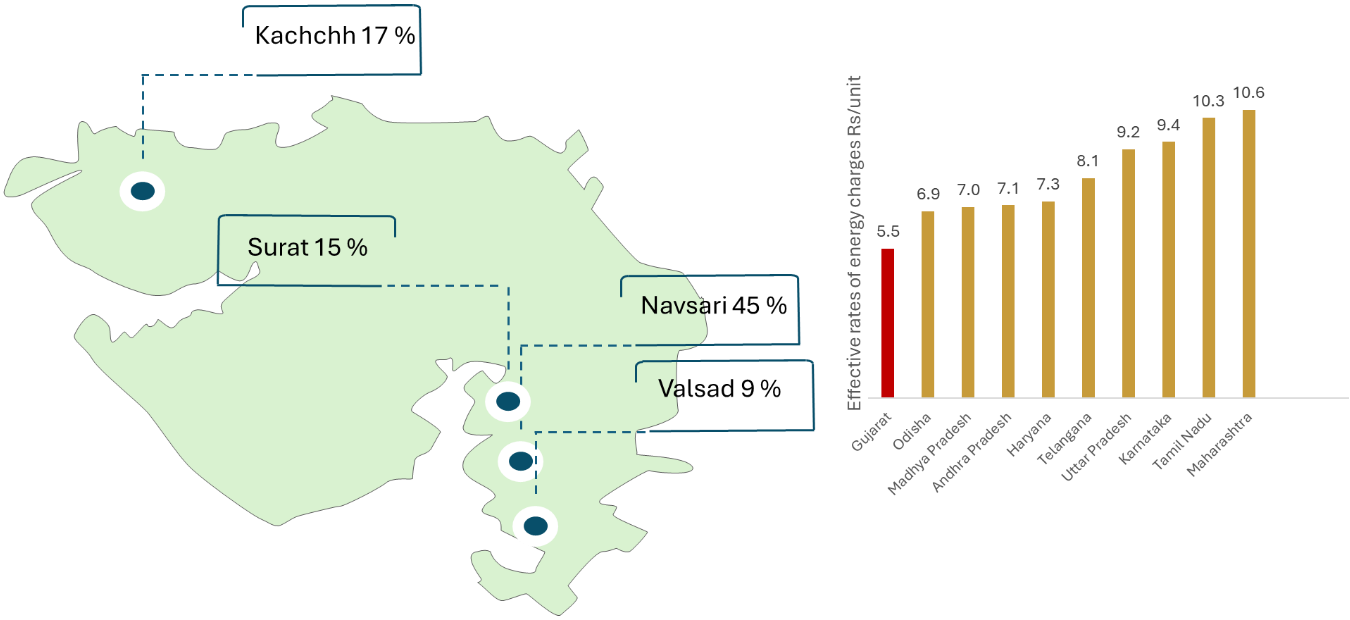


Source: Company reports, CRISIL MI&A Research

Having integrated solar PV manufacturing plants that produce wafers, cells, and modules all under one roof have certain advantages such as improved efficiency and cost reduction. With reduced transportation costs and economies of scale, these plants can optimise their production flow and have better quality control. Integrated solar PV manufacturing plants also provide greater flexibility and supply chain security. The manufacturer can respond to changes in demand efficiently, dependence on external suppliers gets reduced along with access to advanced technologies, it can gain competitive advantages in terms of quality as well as price.

Nearly 75%, 93% and 100% of the installed base of cells, wafers and polysilicon respectively by Fiscal 2029 will be on account of PLI scheme allocations. Gujarat is expected to be the epicentre of PV manufacturing capacity additions. This is because Gujarat has one of the lowest effective rates for the industrial sector across the major states. In fact, nearly 40% of the enlisted capacity of ~61 GW in the ALMM by August 2024 was situated in Gujarat.

Figure 34: Concentration again high within Gujarat with nearly 87% of capacity located in 4 districts



Source: ALMM, MNRE, REC, CRISIL MI&A Research

Until Fiscal 2024, India's solar industry was in its early stages, heavily reliant on imports for upstream components like cells and wafers. Hence, the availability of ports and trade routes also makes Gujarat an attractive location for manufacturing, and based on the pipeline the state is expected to continue dominating capacity additions in the future.

Over the next five years, the industry's technology setup is expected to undergo an upgrade. While mono PERC technology has been dominant until Fiscal 2024, more than 10 players have announced capacity additions using TopCon technology, and a few have chosen to expand into HJT technology. Although mono PERC is expected to remain dominant, the incremental capital expenditure of 10-15% for TopCon has prompted players to expand into this technology as well. By August 2024, nearly 2.5 GW of TopCon capacity had already been listed in the ALMM.

The growth in nameplate module manufacturing capacities for cells and modules is expected to help India reduce its reliance on imports by Fiscal 2029.

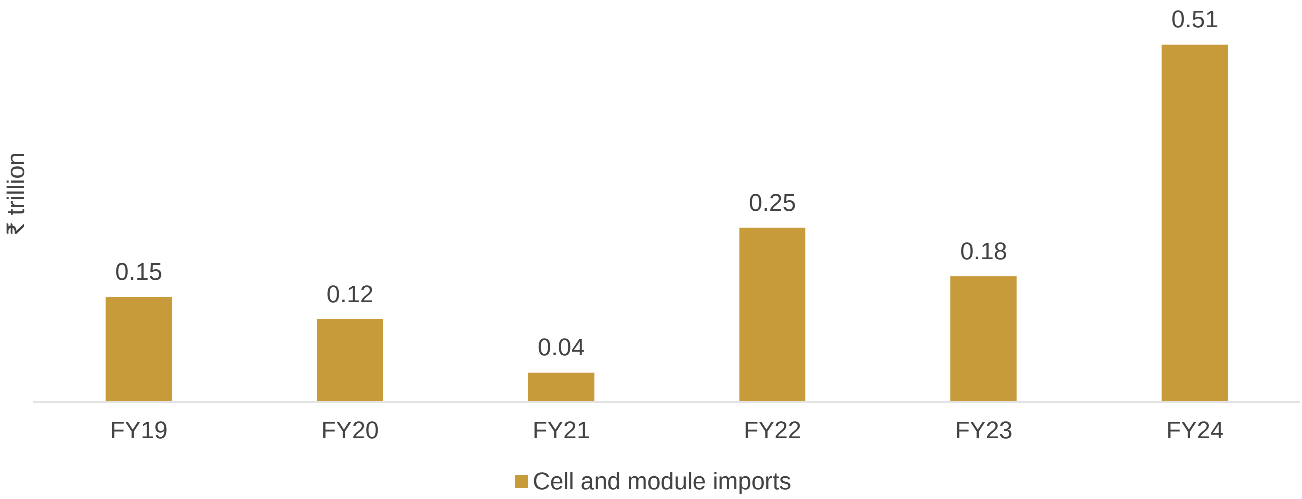
Import reliance to fall while exports to flourish

Share of Chinese imports falls

Between Fiscals 2019 and 2024, Indian companies invested significantly in solar cell and module manufacturing. However, domestic manufacturers relied on export revenue due to Indian solar developers' preference for cheaper and more catered to the domestic content requirement in certain Indian market segments, which were smaller verticals of the overall RE sector. As a result, more than 50% of solar modules installed in India during this period were imported, primarily due to inadequate domestic capacity, competitive pricing, and technology preferences.

As of March 2024, India had ~10 GW installed capacity of solar cells and ~63 GW of modules. Even though India is one of the top 10 solar module producers, it is far behind its biggest competitor, China. In Fiscal 2022, imports increased by a staggering 494% on-year to ₹0.25 trillion (from ₹0.04 trillion). This sudden and sharp surge in imports was due to ease in restrictions coupled with expiration of time extensions provided to projects under the COVID-19 relief. While imports fell in Fiscal 2023 by 28% on-year, it sharply rose 184% on-year in Fiscal 2024 owing to ALMM abeyance to meet rising solar power demand in the country.

Figure 35: ALMM abeyance in Fiscal 2024 results in higher imports

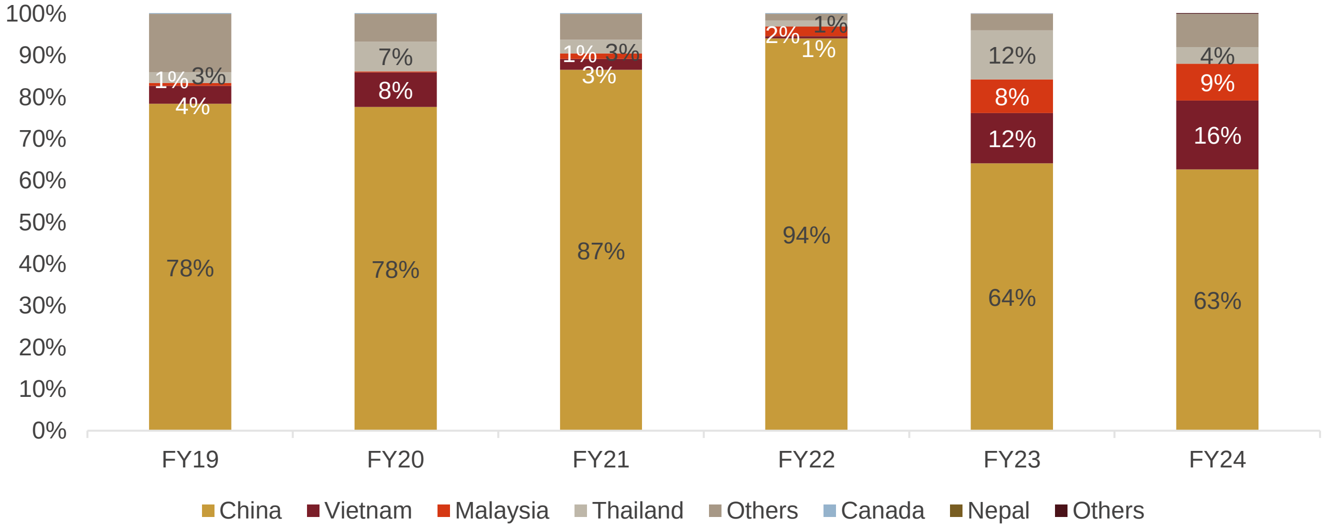


Note: HS Code 85414011 & 12 used till Fiscal 2022 and 85414200 & 300 used from Fiscal 2023.

Source: Ministry of Trade and Commerce, CRISIL MI&A Research

While the share of China has fallen during Fiscals 2019-2024, it continues to be the largest module exporter to India, followed by Malaysia.

Figure 36: Share of China falls in India's import basket



Note: HS Code 85414011 & 12 used till Fiscal 2022 and 85414200 & 300 used from Fiscal 2023.

Source: Ministry of Trade and Commerce, CRISIL MI&A Research

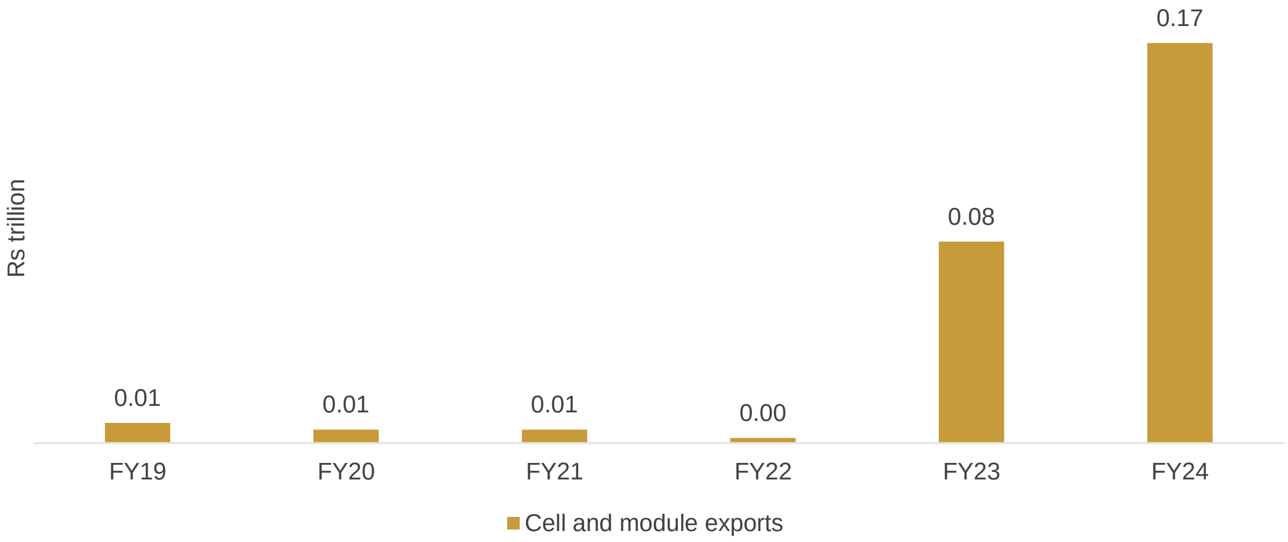
Supply chain diversification has resulted in 16% loss of share for Chinese cells and modules in India's import basket in 2023. Countries such as Vietnam, Malaysia and Thailand have gained 12%, 8%, and 1% market share, respectively in the year. While lack of domestic capacity prompted the need for imports, the pricing of international modules also proved beneficial for domestic developers. On average, the traded price of imported solar modules remained at least ₹ 8-10/Wp lower than that of a domestically manufactured module in Fiscal 2024.

While imports remained above 50% between Fiscals 2019 and 2024, exports have also shown a remarkable growth over the same period.

Exports grow multifold for India, so does geographical concentration

India's solar cell and module exports averaged a modest ₹0.01 trillion between Fiscals 2019 and 2022. However, a significant boost in manufacturing capacity and shifting geopolitical dynamics led to a remarkable surge in exports, with a 39-fold increase in Fiscal 2023 compared to the previous year, followed by a 2-fold increase in Fiscal 2024.

Figure 37: Geopolitical dynamics enables Indian exports

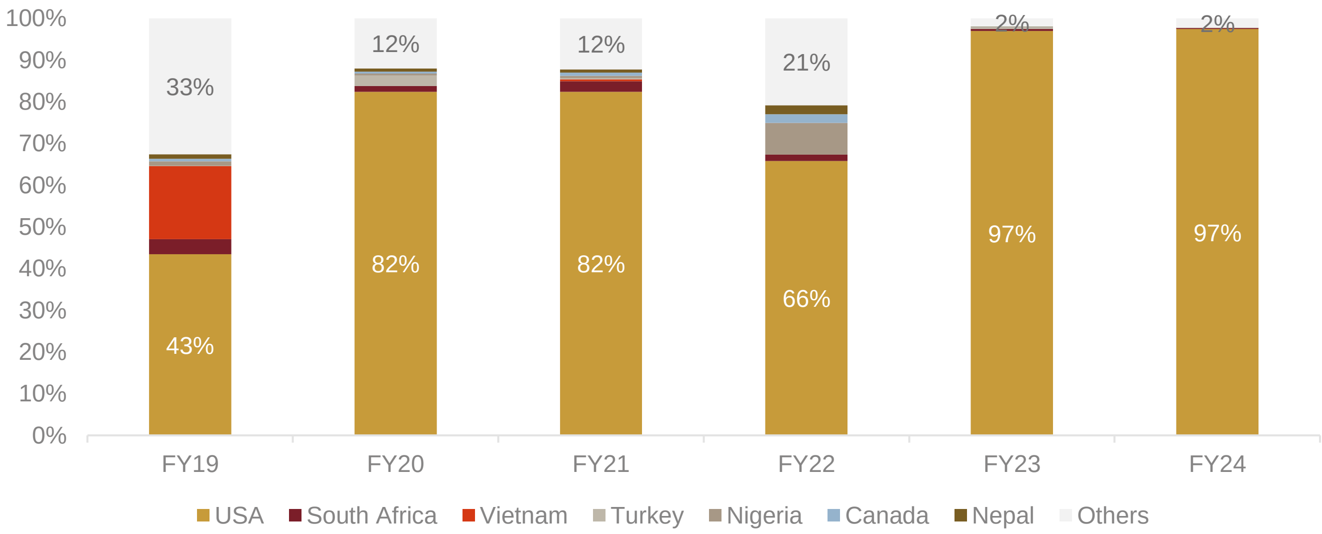


Note: HS Code 85414011 & 12 used till Fiscal 2022 and 85414200 & 300 used from Fiscal 2023.

Source: Ministry of Trade and Commerce, CRISIL MI&A Research

While the share of the US remained at over 60% on an average between Fiscals 2019 and 2022 in India's export basket, the share significantly jumped to 97% during Fiscals 2023 and 2024.

Figure 38: US accounts for 97% of Indian solar exports

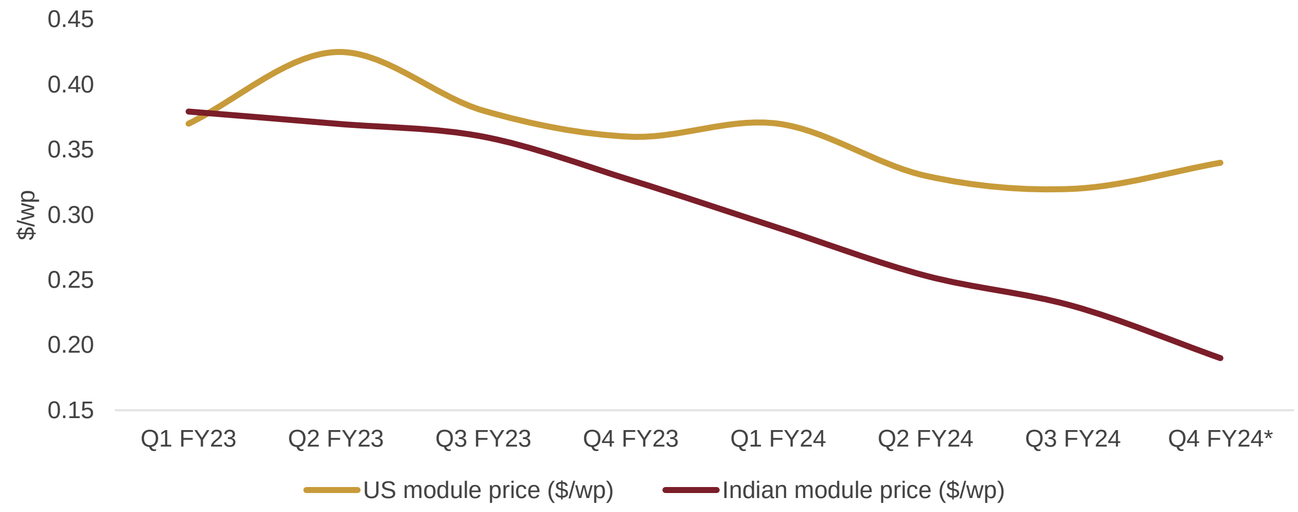


Note: HS Code 85414011 & 12 used till Fiscal 2022 and 85414200 & 300 used from Fiscal 2023.

Source: Ministry of trade and commerce, CRISIL MI&A Research

A major reason for increased exports to the US is its sanction on imports from Xinjiang region imposed in June 2022 that opened doorways for other exporting economies such as Vietnam, Malaysia, Thailand and India. While India's prices remained uncompetitive to Chinese suppliers, they still offered a lower price compared to those manufactured in the US.

Figure 39: Gap between average prices of US and India enable premium sales for domestic module makers



Note: Price for mono modules. *US price of Q4 Fiscal 2024 is two months' average.

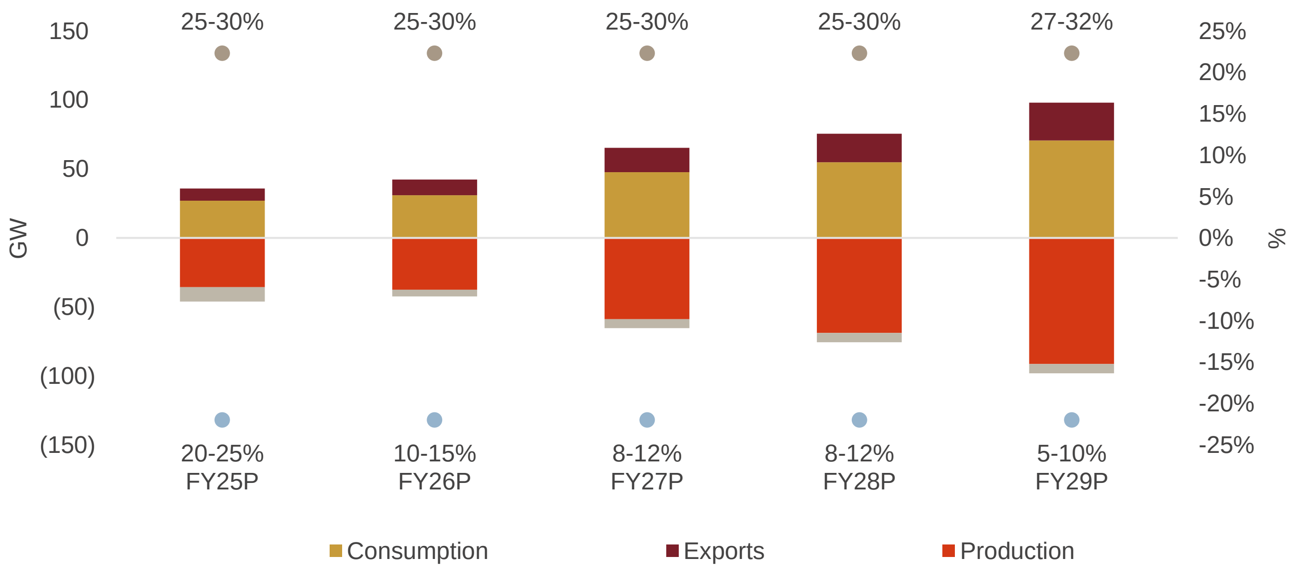
Source: EIA, CRISIL MI&A Research

On average, the difference between the module prices of US and Indian produce has been ~$0.06/Wp between Fiscal 2023 and eleven months of Fiscal 2024.

Export-import balance to improve over the next five Fiscals

While the demand for solar modules remains robust at an average of 50-55 GW between Fiscals 2024 and 2030, the growth in production of modules is expected to result in oversupply from Fiscal 2025 onwards leaving room for exports. India exported ~7 GW of modules in Fiscal 2024, accounting for ~50% of the domestic production. Overcapacity of module manufacturing compared to domestic demand between Fiscals 2024 and 2030 is expected to create an export opportunity. While absolute exports will increase, the share of exports in production is expected to moderate between 25% and 32% over the years owing to rising domestic consumption needs.

Figure 40: Import dependence to fall below 10% by Fiscal 2029



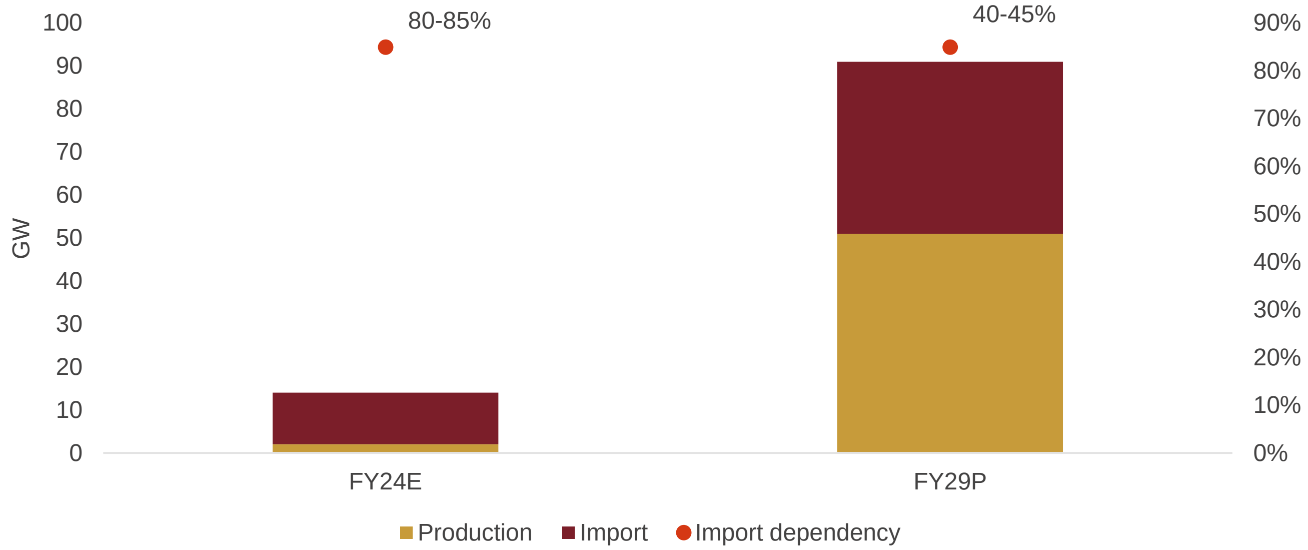
Source: CRISIL MI&A Research

Consequently, with rising nameplate capacity and reimposition of ALMM from Fiscal 2025, import dependency for modules is expected to fall from 59% in Fiscal 2024 to 5-10% by Fiscal 2030. However, a low base of fully integrated capacity would still result in high import reliance for upstream components such as polysilicon, wafers and cells.

The prices of solar components fell significantly over the last three Fiscals supporting imports.

Furthermore, even with significant cell manufacturing capacity additions in the country, reliance of Indian module manufacturers on imported cells would remain high despite reducing significantly over the next five Fiscals. In percentage terms, import dependency is expected to go down from over 80% in Fiscal 2024 to 40-45% by Fiscal 2029.

Figure 41: Expansion of cell capacities to be largely used for in-house production



Note: Import dependency = (Imports / (Production + Imports))

Source: CRISIL MI&A Research

While India does export cells to the US and other Asian nations, the quantum remains low. Thus, the increase in capacity of cells is expected to be largely utilised for production of modules. MNRE had proposed a draft for application of ALMM on solar cells. Imposition of this can result in sharper reduction of cell imports and remains a monitorable as on date.

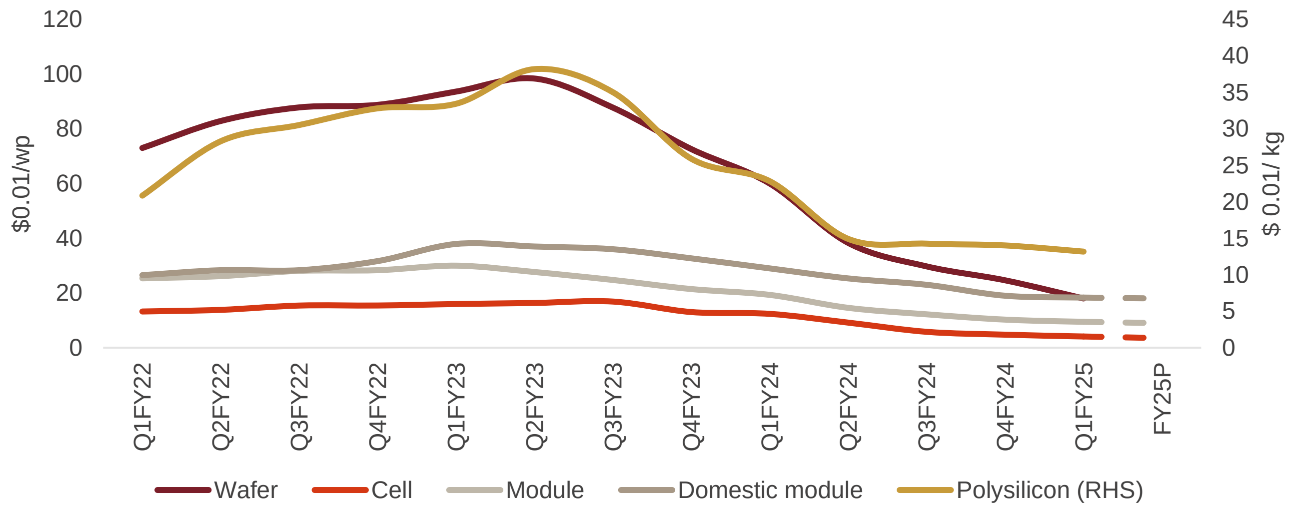
Sharp fall in prices of components

The prices of upstream components such as polysilicon shot up to $0.38 per kg in the second quarter of Fiscal 2023 owing to power rationing in solar provinces in China, followed by the Chinese energy crisis due to low coal stocks and demand surge. However, on a global scale, the polysilicon base expanded by 68% on-year by the end of December 2022, reaching a range of 1,000-1,100 tonne from the previous 600-650 tonne. Despite strong demand from China, the increased installed base by December 2022 resulted in oversupply, causing a dramatic price drop to $0.13 per kg by the first quarter of Fiscal 2025, less than half of the peak of the second quarter of Fiscal 2023.

Consequently, downstream components also witnessed significant price reductions, with wafer prices plummeting 81% to $0.18 per piece in first quarter of Fiscal 2025 from $0.98 per piece in the second quarter of Fiscal 2023. The oversupply of polysilicon also prompted the world's largest monocrystalline solar wafer supplier to cut prices of its PV wafers twice between April and May 2023, reducing prices by 33% as cell manufacturers sought to fulfil their order requirements. Cell prices also saw a decrease of 74% in the first quarter of Fiscal 2025 over second quarter of Fiscal 2023, reaching $0.04 per Wp, while module prices fell 68% during the same period.

The combination of weak European demand and an accumulation of Chinese module inventory is expected to keep global module prices subdued in 2024.

Figure 42: Prices plunge as world sees a supply glut



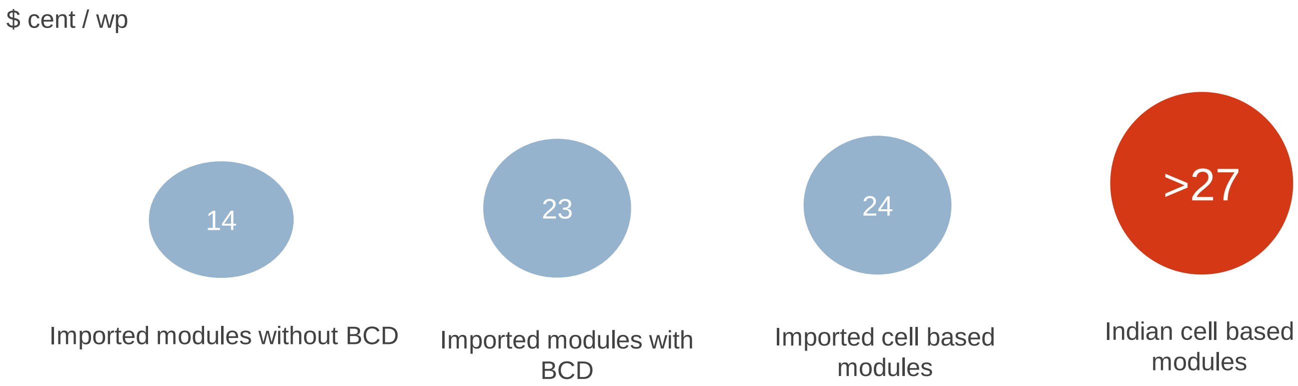
Source: CRISIL MI&A Research

The price of modules assembled using imported cells dropped 52% during the same period. The oversupply is expected to continue this Fiscal, resulting in the prices of imported solar modules ranging $0.08-0.1 per Wp and $0.17-0.19 per Wp for the locally assembled ones. However, prices of modules assembled using Indian cells remained at least 1.2 times higher than those assembled using imported cells.

Pricing of Indian cell-based modules minimum 1.2 times higher than that of imported cell-based

The need for economies of scale is essential to achieve competitive pricing for domestically manufactured modules. Domestic content requirement ensures that projects utilise solar cells and modules produced in India. While the current approved list of models and manufacturers (ALMM) provides price resilience to domestic manufacturers, the absence of large-scale cell capacity has resulted in modules assembled using local cells being at least 1.2 times more expensive than modules utilising imported cells and ~2 times more expensive than a traded Chinese module.

Figure 43: Indian cell-based module prices nearly double of traded Chinese modules in Fiscal 2024



Note: Prices are for Fiscal 2024.

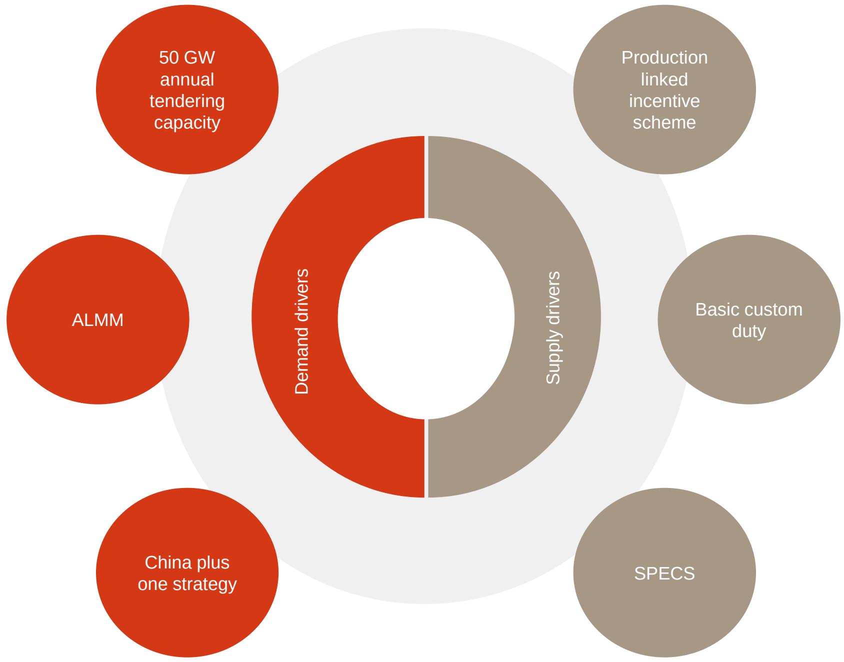
Source: CRISIL MI&A Research

As a result, a comprehensive policy initiative has been instrumental in driving significant expansion of domestic module manufacturing capacity, with a positive impact on the module segment of the value chain. This policy push is also expected to support the expansion of cell manufacturing capacity. However, the industry's reliance on imported upstream components is likely to remain in the long term, which may lead to a shift towards Chinese component imports. Furthermore, the export market is expected to be driven by policy-led diversification strategies, where Indian products will stand to gain if competitively priced against domestic alternatives.

Growth drivers for PV manufacturing

The PV manufacturing industry has received both demand and supply incentives over Fiscals 2019-2024. The fruits of these benefits are expected to materialise over the years.

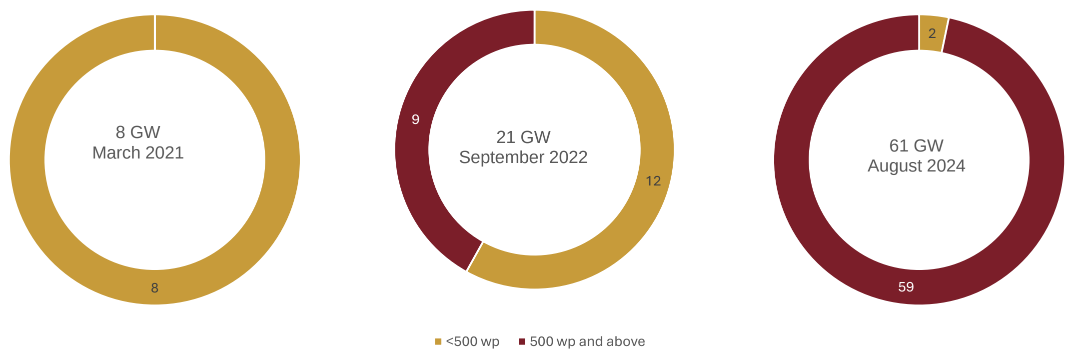
Figure 44: Demand and supply drivers for PV



Source: CRISIL MI&A Research

1. 50 GW annual tendering capacity: The government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years, that is from Fiscal 2024 till Fiscal 2028. Since RE projects take 18-24 months for commissioning, the bid plan will add 250 GW of renewable energy and ensure 500 GW of installed capacity by 2030.
2. ALMM: The approved list of models and manufacturers is an initiative by the Ministry of New and Renewable Energy of India to ensure that only high-quality solar models and manufacturers are used in projects supported by the government. The initiative introduced in 2021 has acted as a non-tariff barrier for global manufacturers to enter the Indian market. The list has been updated several times between March 2021 and August 2024 with increasing enlistments. The capacity enlisted touched 61 GW in August 2024, 7 times more than that listed in March 2021.

Figure 45: Enlisted capacity grows ~7 times

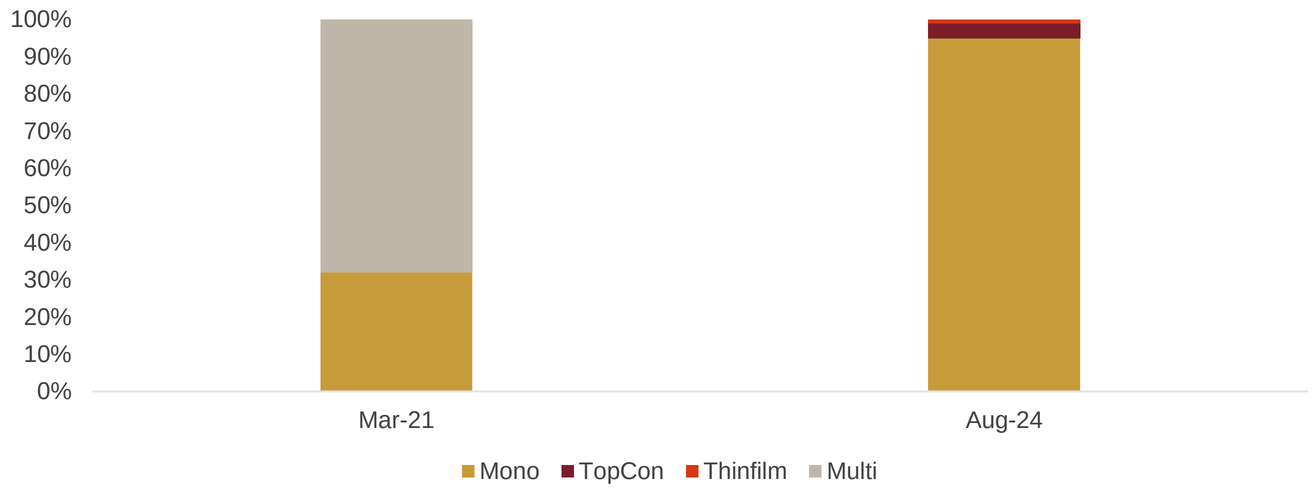


Note: Capacity inside the doughnut is the total enlisted capacity as per ALMM

Source: MNRE, CRISIL MI&A Research

Furthermore, the composition in the list has now also been upgraded with the emergence of TopCon modules in August 2024. Mono C-Si share has increased from 32% in March 2021 to 95% in August 2024, increasing the confidence of domestic developers.

Figure 46: Mono replaces multi as the dominant technology



Note: Share based on enlisted count as per ALMM

Source: MNRE, CRISIL MI&A Research

The initiative does not involve any foreign manufacturer's plant globally as of August 2024, providing price resilience to domestic manufacturers. The ministry is also in discussion to release an ALMM for solar cells.

3. China plus one strategy: The China plus one strategy encourages companies to diversify their operations by expanding outside of China while still maintaining a presence in the country. India is one of the potential destinations for solar manufacturing due to its low labour cost as well as favourable political and regulatory environment for manufacturing. Rising manufacturing base has enabled domestic manufacturers to tap the export potential with nearly 97% of exports focused on the US alone.

4. PLI scheme: MNRE launched tranche I of the PLI scheme for high efficiency solar modules in April 2021 allocating 8.7 GW to three manufacturers with an outlay of ₹45 billion. However, this was later increased, and a second round of allocation was conducted based on oversubscription witnessed in tranche I. MNRE then announced tranche II of the PLI scheme in September 2022, to allocate 36 GW of fully integrated/partially integrated solar manufacturing with an outlay of ₹195 billion. The purpose of the scheme was to enable the building of vertically integrated solar manufacturing capacities for better quality control and competitiveness. While the scheme remained technologically agnostic, technologies that yielded better module performances were to be incentivised. The scheme witnessed allocations to 13 unique manufacturers in India across various stages of the value chain.

The players will only be eligible for half of the capacities allocated. The PLI scheme is expected to be pivotal in setting up a capital-intensive upstream value chain (polysilicon and wafer) as over 80% of all the expected additions in these segments will be driven through the scheme by Fiscal 2030, resulting in a reduction of Indian PV manufacturers' reliance on imports.

5. Basic custom duty (BCD): The government of India from time to time has intervened to reduce the price disparity between Indian and international modules in the form of safeguard duties and basic custom duty. Rising imports had discouraged manufacturing capacity expansion in the past and thus various players from the Indian domestic solar component manufacturing industry (mainly modules) filed additional duty petitions against imports.

Despite the safeguard duty, imports dominated module supplies. Indian producers sought an extension, and the duty was extended for a year, then removed after July 2021. However, the Ministry of Power alternatively levied a BCD effective April 1, 2022. While the imposition of BCD of ~40% on modules and 25% on cells led to the capital cost increasing, the price disparity between a domestic assembled module and imported module reduced from $7-8 cents/Wp to $1-2 cents /Wp resulting in demand for domestic manufacturers.

6. SPECs: The scheme for promotion and manufacturing of electronic components and semiconductors in India is a government initiative launched to boost domestic manufacturing of electronic components including those essential for solar PV modules. The scheme is part of the larger effort to create a self-reliant electronics ecosystem in India, reducing dependence on imports, particularly from China. Under the scheme, financial incentives are provided to manufacturers of critical components including solar cells, semiconductors and other electronics, which are vital for solar module production. The incentives include a financial subsidy that covers 25% of capex on new plants or machinery analogy upgrades, and research and development activities, aimed at enhancing India's production capacity and technological capabilities. The solar industry relies heavily on semiconductors, particularly for inverters, storage systems and other components, and the ability to produce these domestically is crucial for building a resilient solar supply chain. The scheme also contributed to India’s China plus one strategy by encouraging global companies to invest in India's solar component manufacturing, positioning India as a reliable alternative to China for solar equipment.

While the growth drivers are expected to propel the industry, module manufacturers are vulnerable to multiple risks such as change in government regulations, exchange rate volatility, input price volatility, market and competition risk, among others.

Risks and monitorable

The PV industry faces multiple risks across various facets of business.

Figure 47: Government regulations, commissioning capability and technological progress key for the industry

Risks and monitorable	Impact meter	Impact
Change in import-export regulations		India’s limited upstream component base is expected to result in continued imports. Thus, change in global trade policies, particularly in formulation of duties, could significantly impact manufacturers
Fluctuation in foreign currency		The impact of INR depreciation on imports of upstream components is anticipated to be offset by a surge in exports of downstream components
Change in government policy		Heavy reliance on government interventions, in the form of tax and non-tax barriers, helps the industry remain resilient in the domestic market. However, any shifts in government policy could severely impact the industry
Rise in competition from domestic market and imports		Increased investment from Chinese players in Vietnam, Thailand and Malaysia is expected to intensify export competition for Indian manufacturers. The timely commissioning of large-scale vertically integrated capacities will be crucial to maintaining competitiveness
Technology upgradation		The end-use industry is likely to face challenges related to land availability. The ability to pivot from existing technologies to higher-performing alternatives will be a key factor to monitor
Price volatility and market risk		The limited upstream component base, such as polysilicon, wafers, and cells, is expected to leave India vulnerable to supply and price shocks from the international market. However, rising upstream domestic capacity over the longer term will mitigate this risk
Business concentration		Diversification of the export basket will remain crucial to monitor in the future, as major importing economies develop their own manufacturing setups

Note: Red zone denotes high risk, amber denotes moderate risk and green denotes low risk

Source: CRISIL MI&A Research

OUR BUSINESS

To obtain a complete understanding of our business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 31, 133, 243 and 297, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 29.

All references in this section to a particular fiscal year, Fiscal, or FY are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles Financial Measures" on page 26.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report, which was prepared by CRISIL. Our Company commissioned CRISIL to prepare the CRISIL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated September 4, 2024. For more details on the CRISIL Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 28. A copy of the CRISIL Report is available on our Company's website at *www.gkenergy.in/investor from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date.*

Overview

We are India's largest pure play provider of engineering, procurement and commissioning ("**EPC**") services for solar-powered agricultural water pump systems (which are also referred to as solar-powered pump systems) under Component B of the Central Government's Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan scheme (the "**PM-KUSUM Scheme**") as measured by the number of solar-powered pump systems installed under the PM-KUSUM Scheme in the period from January 1, 2022 to December 3, 2024 (source*: CRISIL Report*). We offer farmers an end-to-end single source solution for the survey, design, supply, assembly and installation, testing, commissioning and maintenance of solar-powered pump systems. We have been empanelled as a vendor under the Ministry of New and Renewable Energy for the PM-KUSUM Scheme in the states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh, and we have submitted an application for empanelment in the state of Madhya Pradesh. As at September 30, 2024, the four states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh comprised 81% of the total number of solar-powered pump systems approved for subsidies under Component B of the PM-KUSUM Scheme, and Madhya Pradesh comprises an additional 4% (source*: CRISIL Report*). In addition, we are also empanelled under various state government schemes.

We currently primarily provide the EPC for solar-powered pump systems, which comprises direct-to-beneficiary sales and sales to others. Direct-to-beneficiary sales comprise (i) the EPC of GK Energy brand solar-powered pump systems to farmers who chose us as their vendor on portals of agencies appointed by state governments (known as state nodal agencies or state implementing agencies ("**SNAs/SIAs**")) wherein the orders are placed with us by SNAs / SIAs under the PM-KUSUM Scheme and similar state government schemes, and (ii) the EPC of GK Energy brand solar dual water pump systems (solar-powered pump systems that include water storage) to local government bodies. Sales to others comprise the EPC of solar-powered pump systems under orders placed by customers directly with the Company.

The PM-KUSUM Scheme reflects the Central Government's commitment to provide energy and water security to farmers through the installation of solar-powered water pump systems for irrigation as an alternative to diesel-powered or electric grid-connected pump systems (source*: CRISIL Report)*. As at September 30, 2024, 1,342,327 solar-powered pump systems had been approved under Component B of the PM-KUSUM Scheme, and as at that date empanelled providers had completed 499,319 of those orders (source*: CRISIL Report)*. We completed 42,778, or 8.56%, of those 499,319 orders. Apart from the PM-KUSUM Scheme, we have installed 16,293 other solar-powered pump systems.

The tables below set out the state-wise number of solar-powered pump systems we installed and our revenue from the installation of those pump systems for the periods and fiscal years indicated.

Particulars	**Six months ended September 30,**			
	2024		**2023**	
	Number of pump systems installed	**Revenue (₹ in million)**	**Number of pump systems installed**	**Revenue (₹ in million)**
Maharashtra	14,808	3,720.99	4,403	742.34
Haryana	474	208.46	2,678	882.26
Uttar Pradesh	518	118.94	-	-
Rajasthan	451	152.40	-	-
Punjab	-	-	5	1.50
Total	**16,251**	**4,200.79**	**7,086**	**1,626.10**

Particulars	**Year ended March 31,**					
	2024		**2023**		**2022**	
	Number of pump systems installed	**Revenue (₹ in million)**	**Number of pump systems installed**	**Revenue (₹ in million)**	**Number of pump systems installed**	**Revenue (₹ in million)**
Maharashtra	12,861	2,561.60	7,357	1,546.91	717	119.51
Haryana	3,038	1,024.34	2,545	819.31	977	301.85
Chhattisgarh	-	-	-	-	236	61.46
Uttar Pradesh	-	-	-	-	-	-
Rajasthan	389	156.24	-	-	-	-
Punjab	5	1.50	885	214.71	-	-
Total	**16,293**	**3,743.68**	**10,787**	**2580.93**	**1,930**	**482.84**

We also offer other EPC services, comprising (i) the erection and installation of water storage and distribution facilities under Jal Jeevan Mission, a Central Government scheme operated through urban local bodies, (ii) the supply and installation of various solar products for government agencies and (iii) rooftop solar solutions (together, "**Other EPC Services**"). In addition, we sell photovoltaic ("**PV**") cells and solar modules manufactured by third parties and other miscellaneous products ("**Trading Activities**").

The following tables set forth our revenue from operations by types of product and services for the periods and fiscal years indicated.

Particulars	**Six months ended September 30,**			
	2024		**2023**	
	Amount (₹ in million)	**Percentage of revenue from operations (%)**	**Amount (₹ in million)**	**Percentage of revenue from operations (%)**
EPC for solar-powered pump systems	4,200.79	99.56	1,626.10	92.40
Of which:				
Direct-to-beneficiary	*3,307.99*	*78.40*	*1,338.37*	*76.05*
Sales to others	*892.80*	*21.16*	*287.73*	*16.35*
Other EPC Services	-	-	126.60	7.19
Trading Activities	9.75	0.23	2.93	0.17
Other operating revenue(1)	8.75	0.21	4.20	0.24
Revenue from operations	**4,219.29**	**100.00**	**1,759.83**	**100.00**

Particulars	Year ended March 31,					
	2024		2023		2022	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
EPC for solar-powered pump systems	3,743.68	91.07	2,580.93	90.55	482.82	68.54
Of which:						
Direct-to-beneficiary	*3,058.22*	*74.39*	*2,537.23*	*89.02*	*443.34*	*62.94*
Sales to others	*685.46*	*16.68*	*43.70*	*1.53*	*39.48*	*5.60*
Other EPC Services	207.74	5.05	134.61	4.72	10.60	1.50
Trading Activities	135.51	3.30	120.09	4.21	177.84	25.25
Other operating revenue(1)	23.96	0.58	14.63	0.52	33.16	4.71
Revenue from operations	**4,110.89**	**100.00**	**2,850.26**	**100.00**	**704.42**	**100.00**

Note:

(1) Other operating revenue comprises operating revenue from (i) an educational organisation for which we designed, installed, commissioned and maintain a rooftop solar system, (ii) repairs and maintenance of solar-powered pump systems and (iii) management consultancy services.

Our Order Book was ₹7,591.84 million as at October 1, 2024. We define our "**Order Book**" as (i) the estimated value of the allocations for the EPC of solar-powered pump systems granted to us by SNAs/SIAs under the PM-KUSUM Scheme and similar state government schemes plus (ii) the work orders and confirmations received by us under all other EPC contracts, minus revenue already recognized from such allocations and other contracts as at the last day of the year/period.

Before we entered into providing EPC services for solar-powered pump systems, we had been providing EPC services for rooftop solar-powered solutions, solar fencing, solar water heaters and solar-powered street lights. Our expertise in solar-powered energy can be seen in our selections in 2011 and 2012 to serve as consultants to projects funded by the United Nations Development Program and the Ministry of New and Renewable Energy to install solar water heaters and to develop performance measuring and testing standards for solar concentrator technology, respectively.

Building on our success in the EPC of solar-powered pump systems and the opportunities being presented by the Central Government and state governments' focus on renewable energy, we are planning to expand our rooftop solar-powered solutions business. The Indian solar rooftop market has grown approximately 6.7 times from 2019 to 2024, a pace which will need to increase to meet the proposed government target of 40 GW by Fiscal 2026 (*source: CRISIL Report*). As at March 31, 2024, India had approximately 11.9 GW of installed rooftop capacity. India added approximately 3.0 GW of installed rooftop capacity in Fiscal 2024, with Gujarat (31%), Maharashtra (19%) and Rajasthan (10%) accounting for 61% of this additional capacity (*source: CRISIL Report*). The rapid increase in capacity is attributable to increased consumer awareness, general awareness about the importance of clean energy in the context of global warming, advancements in technology and proactive subsidy initiatives implemented by the Central and state governments (*source: CRISIL Report*). In January 2024, the residential rooftop segment received a boost from the launch of the PM Surya Ghar Yojana government scheme, which aims to provide solar-powered energy to 10 million households (*source: CRISIL Report*).

We currently operate an asset-light business model. We source solar panels, pumps and various other components of solar-powered pump systems under the "GK Energy" brand from different specialised vendors. However, we are planning to backward integrate our business by manufacturing our own solar panels, which accounted for the largest component of the direct costs of our EPC of direct-to-beneficiary solar-powered pump systems in the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations-Significant Factors Affecting our Financial Condition and Results of Operations-Cost of Goods Sold*" beginning on page 229.

As at November 30, 2024, we lease 13 warehouses located in three states. In addition, where there is less demand for solar-powered pump systems, we have flexible arrangements with our contractors to temporarily utilize their facilities for storage. Our decentralized infrastructure and access to the storage facilities of our local contractors reduces the time needed to install solar-powered pump systems and provide after-sales services, thus increasing our operational efficiency.

We had 60 employees as at November 30, 2024. We conduct our EPC projects by engaging third-party installation and commissioning service providers. As at November 30, 2024, our third-party installation and commissioning service providers comprised 485 workmen, which enables us to operate across broad geographic areas in five states and soon six states. We generally hire and train our workforce locally, which contributes to the local rural economies with jobs, better earnings and skill enhancement for local residents, while also contributing to our operational efficiency. Our decentralized warehouses also contribute to our operational efficiency.

We are led by our two Promoters, Gopal Rajaram Kabra, and Mehul Ajit Shah, who have over 17 and 13 years, of experience in the solar power sector, respectively. Gopal Rajaram Kabra is the founder of our Company and is the Chairman, Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in commerce from the Swami Ramanand Teerth Marathwada University, Nanded. He is conferred with Udyog Ratan Award. Mehul Ajit Shah is the Whole-time Director and Chief Operating Officer of our Company. He holds a bachelor's degree in commerce and a masters' degree in business administration from the University of Pune (formerly known as University of Poona). He has been associated with our Company as an employee since 2008 and in 2011 was appointed as a director of our Company. Our management team has demonstrated its ability to anticipate and capitalize on market trends and manage and grow our operations.

Our revenue from operations increased from ₹704.42 million for Fiscal 2022 to ₹4,110.89 million for Fiscal 2024, representing a CAGR of 141.58%. Our revenue from operations increased from ₹1759.83 million for the six months ended September 30, 2023 to ₹4219.29 million for the six months ended September 30, 2024, an increase of 139.76%. Our Operating EBITDA (as defined in the notes to the table below) increased from ₹50.15 million for Fiscal 2022 to ₹538.25 million for Fiscal 2024, representing a CAGR of 227.61%. Our Operating EBITDA increased from ₹106.21 million for the six months ended September 30, 2023 to ₹782.94 million for the six months ended September 30, 2024, an increase of 637.16%. Our profit for the year increased from ₹15.57 million for Fiscal 2022 to ₹360.90 million for Fiscal 2024, representing a CAGR of 381.45%. Our profit for the period increased from ₹61.00 million for the six months ended September 30, 2023 to ₹510.79 million for the six months ended September 30, 2024, an increase of 737.36%. The following table sets forth certain key financial and operating measures as at the dates and for the periods and years indicated:

Particulars	As at and for the six months ended September 30,		As at and for the year ended March 31,		
	2024	2023	2024	2023	2022
	₹ in million, except percentages				
Number of pump systems installed in the period/year	16,251	7,086	16,293	10,787	1,930
Revenue from operations	4,219.29	1,759.83	4,110.89	2,850.26	704.42
Revenue from operations growth (period-on period/year-on-year) (%)	139.76%	NA	44.23%	304.63%	NA
Operating EBITDA(1)(*)	782.94	106.21	538.25	171.79	50.15
Operating EBITDA Margin (%)(2)(*)	18.56%	6.04%	13.09%	6.03%	7.12%
Profit for the period/year ("**PAT**")	510.79	61.00	360.90	100.80	15.57
PAT Margin (%)(3)(*)	12.06%	3.46%	8.75%	3.53%	2.20%
Return on Equity (%)("**ROE**")(4)(*)(Δ)	47.72%	23.49%	64.49%	50.73%	17.08%
Return on Capital Employed (%)("**ROCE**")(5)(*)(Δ)	29.67%	17.20%	50.10%	29.36%	15.73%
Net Debt to Equity Ratio (in times)(6)(*)(Δ)	1.50	1.42	0.94	1.93	2.30
Total Borrowings(7)(*)	2,029.44	393.81	622.87	426.13	243.79
Net Debt to Operating EBITDA Ratio (in times)(8)(*)	2.05	3.47	0.98	2.24	4.18
Net Working Capital Days(9)(*)	118	42	80	51	113
Receivable Days(10)(*)	135	78	135	144	224

Notes:

1. *Operating EBITDA is calculated as profit for the year/period minus other income plus finance cost plus depreciation and amortisation plus tax expense ("**Operating EBITDA**").*
2. *Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations ("**Operating EBITDA Margin**").*

3. *PAT Margin is calculated by dividing PAT by total income ("**PAT Margin**").*
4. *ROE is calculated as profit for the period/year divided by Shareholders Equity as at the end of the year/period. Shareholders Equity is the sum of share capital and other equity ("**Shareholders Equity**").*
5. *ROCE is calculated as EBIT divided by Capital Employed. Capital employed is calculated as the sum of Shareholders Equity and Net Debt as at the last day of the year/period ("**Capital Employed**"). Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents and other bank balances ("**Net Debt**"). EBIT is calculated as profit for the year/period plus finance cost plus tax expense for the year/period ("**EBIT**").*
6. *Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity.*
7. *Total Borrowings is calculated as current borrowings plus non-current borrowings ("**Total Borrowing**s").*
8. *Net Debt to Operating EBITDA Ratio is calculated as Net Debt as at the last day of the year/period divided by Operating EBITDA for the year/period.*
9. *Net Working Capital Days is calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days ("**Net Working Capital Days**"). Inventory Outstanding Days is calculated as closing inventory as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365 ("**Inventory Outstanding Days**"). Accounts Payables Days is calculated as closing accounts payables as at the last day of the year/period, divided by the cost of goods sold for the year/period, multiplied by 365 ("**Accounts Payables Days**").*
10. *Receivable Days is calculated as receivables as at the last day of the year/period, divided by revenue from operations for the year/period, multiplied by 365.*

(*) Non-GAAP financial measure. For a reconciliation of Non-GAAP financial measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Financial Measures" beginning on page 300.

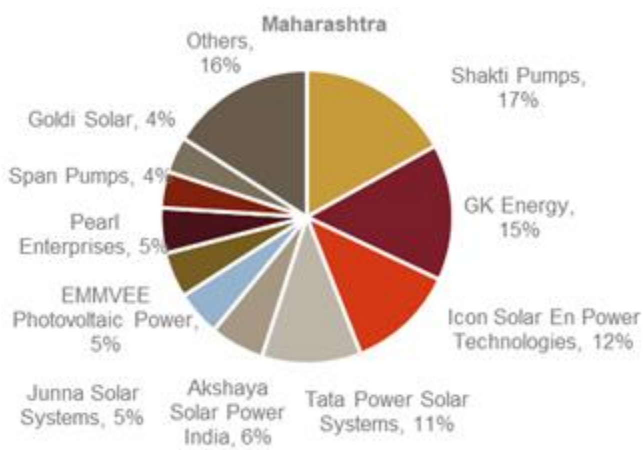
(Δ) Not annualised.

Strengths

The leading pure play provider of the EPC of solar-powered pump systems in Maharashtra under the PM-KUSUM Scheme in terms of pump systems installed as at December 3, 2024, with a presence in Haryana, Rajasthan, Uttar Pradesh and Chhattisgarh and a planned expansion into Madhya Pradesh

We are the leading pure play provider of the EPC of solar-powered pump systems in Maharashtra under the PM-KUSUM Scheme, with approximately 15% of the total solar-powered pump systems installed under the PM-KUSUM Scheme in Maharashtra as at December 3, 2024 (source*: CRISIL Report*).

The chart below depicts the market share of the leading installers of solar-powered pump systems in Maharashtra as at December 3, 2024.



*Note: Shakti Pumps manufactures pumps, so it is not a pure play EPC provider***.**
Source: CRISIL Report

The total number of solar-powered pump systems allocated to Maharashtra under the PM-KUSUM Scheme as at September 30, 2024 is 505,000, which is 38% of the total and which makes Maharashtra the largest beneficiary of all states under the PM-KUSUM Scheme (*source: CRISIL Report*). Maharashtra has also had introduced its own schemes:

Atal Yojana and, in 2019, Mukhyamantri Saur Krushi Pump Yojana (which provided for 100,000 pump systems) (source*: CRISIL Report*). We installed approximately 5,500 solar-powered pump systems together under these two schemes. Maharashtra has also launched the Magel Tyala Saur Krushi Pump Yojana under which the Maharashtra government has set a target of installing 850,000 solar-powered pump systems by Fiscal 2029, 100,000 of which have already been approved for installation (*source: CRISIL Report*).

We will deepen our penetration in Maharashtra as we execute our Order Book, which as at October 1, 2024, included ₹7,579.76 million for 30,632 solar-powered pump systems to be installed in Maharashtra under the PM-KUSUM Scheme. Maharashtra presents a robust opportunity to the solar-powered pump systems industry as approximately 4.4 million farmers of the total 9.1 million individual farmer beneficiaries in the state rely on grid electric pumps while the balance await connections (*source: CRISIL Report*).

We believe our commitment to decentralized implementation, quality, and customer-centric solutions will enable us to continue to grow in Maharashtra and to replicate our success there in the states of Haryana, Uttar Pradesh, Rajasthan and Madhya Pradesh, which together with Maharashtra comprised 85% of the total allocation under the PM-KUSUM Scheme as at September 30, 2024 (*source: CRISIL Report*). For details, see "*-Strategies-Replicate our success in Maharashtra in the high-potential states of Haryana, Uttar Pradesh, Rajasthan and Madhya Pradesh*" on page 187.

Robust Order Book and a growing addressable market for solar-powered pump systems

As at October 1, 2024, we had an Order Book of ₹7,591.84 million. The table below sets forth a breakdown of our Order Book as at October 1, 2024.

Particulars	Order Book as at October 1, 2024	
	₹ in million[(1)]	**% of total Order Book**
EPC for solar-powered pump systems - Direct-to-beneficiary	7,591.84	100.00
EPC for solar-powered pump systems - Sales to others	-	-
Total	7,591.84	**100.00**

Note:

(1) Our Order Book is (i) the estimated value of the allocations granted to us by SNAs/SIAs under the PM-KUSUM Scheme and similar state government scheme(s) plus (ii) the work orders and confirmations received by us under all other EPC contracts, minus revenue already recognized from such allocations and other EPC contracts as at the last day of the year/period. Our Order Book is not necessarily an indication of future revenues. Our Company is provided allocations by SNAs/SIAs under the PM-KUSUM Scheme and similar state government scheme(s) at an aggregate level, without specifying the capacity allocation for individual pump systems. Our Company estimates the value of these allocations using a weighted average value per pump system, determined by our Company's past experience of the capacity distribution of pumps executed in similar projects. Therefore, our revenue from these allocations could be higher or lower than the estimated amount in our Order Book due to changes in farmers' preferences for the size of the pump.

For more details on our Order Book, see "*-Order Book*" on page 193.

Solar-powered pump systems are becoming more popular as farmers realize their value (source: *CRISIL Report*). Because of the recognized value of reliable irrigation for agricultural purposes, even marginal farmers have demonstrated a willingness to contribute between 5% and 69% of the cost of installing a solar-powered pump system (source: *CRISIL Report*). Moreover, the increasing volume of solar-powered pump systems sold and installed is leading to cost reductions, faster implementation and better service, thereby making them increasingly affordable and attractive (source: *CRISIL Report*). Technological innovations, such as Internet of Things ("**IoT**") technology and Artificial Intelligence ("**AI**") applications will further drive growth. (source: *CRISIL Report*). IoT enables real-time monitoring and remote control, while AI-driven predictive maintenance and smart irrigation optimize efficiency and reduce costs (source: *CRISIL Report*). Although the initial costs may be higher, the long-term savings and improved performance are driving increased adoption, making solar-powered pump systems a more attractive and sustainable solution in agriculture (source: *CRISIL Report*).

Complementing farmer-driven demand is the Central Government's push to reduce carbon emissions by encouraging the adoption of renewable energy (source: *CRISIL Report*). A three horse power solar-powered pump saves two to three tonnes of CO_2 per annum compared to a diesel-powered pump (source*: CRISIL Report*). Prior to government efforts to popularize and subsidize solar-powered pump systems, farmers were hesitant to move away from AC-based power systems and diesel-powered pump systems because of the high initial costs and unfamiliarity with the technology (source: *CRISIL Report*). Central Government initiatives such as the PM-KUSUM Scheme and state level schemes such as Maharashtra's Atal Solar-powered pump systems Scheme, Maharashtra's Mukhyamantri Saur Krushi Pump Yojana and Chhattisgarh's Saur Sujala Yojana, have helped overcome such obstacles and create awareness in a short time frame (source: *CRISIL Report*). Such awareness has led to the increasing adoption of solar-powered pump systems, thereby helping reduce costs and improve serviceability (source: *CRISIL Report*). State government schemes complement the Central Government scheme. For example, Maharashtra's Magel Tyala Saur Krushi Pump Yojana aims to install an additional 850,000 solar-powered pump systems by Fiscal 2029 (source: *CRISIL Report*).

There are approximately 30 million grid-connected and diesel-powered water pump systems in use among India's more than 118 million small farmers (source*: CRISIL Report*). Grid-connected pump systems, which comprise approximately two-thirds of the total, suffer from unreliable electricity supply (source: *CRISIL Report*). Diesel pump systems, which comprise approximately one-third of the total, are costly to operate and generate carbon emissions (source: *CRISIL Report*). Our expertise in solar-powered pump system solutions has allowed us to benefit from, and we believe we will continue to benefit from, the demand for solar-powered pump systems as an alternative to these technologies.

Decentralized infrastructure and localized workforce enable us to operate across broad geographic areas in five states

We have a decentralized infrastructure, comprising 13 warehouses in three states as at November 30, 2024, and a localized workforce of 60 employees and 485 workmen as at November 30, 2024, which enables us to efficiently operate across broad geographic areas in five states. We generally hire and train our manpower locally, which enhances the local economy by providing jobs, better earnings and skill enhancement for local residents, while also contributing to our operational efficiency. Our decentralized warehouses also contribute to our operational efficiency. In addition, where there is less demand for solar-powered pump systems, we have flexible arrangements with our third-party installation and commissioning service providers to temporarily utilize their facilities for storage. Our decentralized infrastructure and access to the storage facilities of our third-party installation and commissioning service providers reduces the time needed to install solar-powered pump systems and provide after-sales services, thus increasing our operational efficiency.

Comprehensive support, from installation to after-sales service, thus ensuring a seamless experience for the farmer and increased customer satisfaction. We believe increased customer satisfaction generates word-of-mouth publicity, which reduces our need for marketing

Our goal is to satisfy every customer by timely installing their solar-powered pump system and providing comprehensive after-sales support, thus ensuring a seamless experience for the customer.

Under the PM-KUSUM Scheme and other state schemes, all solar-powered pump system vendors are required to provide a warranty for their installed solar-powered pump systems for five years. It is, therefore, critical that we are able to fix any pump systems that break down as quickly and cost-effectively as possible. All pump sets and modules that we purchase as part of our EPC services include warranty support from the manufacturer, and we also purchase insurance for each system that we install, which includes additional coverage not otherwise required under the PM-KUSUM Scheme.

We operate a customer contact centre which provides attentive customer service to ensure that each of our customers is satisfied with their solar-powered pump system. We are able to save on costs by performing certain maintenance tasks remotely. For example, a farmer who receives an error message on the digital display of his or her pump monitoring system can send our contact centre a photograph of the error code, and in most cases we can remotely update the system. In cases where there is a more serious issue with the performance of equipment, we generally will replace the faulty system from our buffer stock provided by the manufacturer of such equipment rather than attempt to repair it. We also provide a smart-phone app that our customers can access and use for free to remotely operate and monitor their pump.

We believe our focus on providing comprehensive innovative support has created a loyal and satisfied customer base.

Satisfied customers drive word-of-mouth advertising for our services.

Track record of profitable financial performance and rapidly increasing growth

Our revenue from operations increased from ₹704.42 million for Fiscal 2022 to ₹4,110.89 million for Fiscal 2024, representing a CAGR of 141.58%. Our revenue from operations increased from ₹1,759.83 million for the six months ended September 30, 2023 to ₹4,219.29 million for the six months ended September 30, 2024, an increase of 139.76%. Our Operating EBITDA increased from ₹50.15 million for Fiscal 2022 to ₹538.23 million for Fiscal 2024, representing a CAGR of 227.61%. Our Operating EBITDA increased from ₹106.21 million for the six months ended September 30, 2023 to ₹782.94 million for the six months ended September 30, 2024, an increase of 637.16%. Our profit for the year increased from ₹15.57 million for Fiscal 2022 to ₹360.90 million for Fiscal 2024, representing a CAGR of 381.45%. Our profit for the period increased from ₹61.00 million for the six months ended September 30, 2023 to ₹510.79 million for the six months ended September 30, 2024, an increase of 737.36%

Our Operating EBITDA Margin has improved from 7.12% for Fiscal 2022 to 18.56% for the six months ended September 30, 2024, and our PAT Margin has improved from 2.20% for Fiscal 2022 to 12.06% for the six months ended September 30, 2024.

Experienced senior management with in-depth sector expertise

We believe that our position as the leading pure play EPC company installing solar-powered pump systems under the PM-KUSUM Scheme as at December 3, 2024 (source*: CRISIL Report*) is largely attributable to the members of our senior management. Gopal Rajaram Kabra, our Chairman, Managing Director and Chief Executive Officer, drives our strategy and growth. He has over 17 years' experience in the solar power sector. He has served as the Secretary of the Solar Thermal Federation of India. He has a bachelor's degree in commerce from the Swami Ramanand Teerth Marathwada University, Nanded. Mehul Ajit Shah, our Whole-time Director and Chief Operating Officer, helped to expand our operational presence from Maharashtra to Haryana, Rajasthan, Uttar Pradesh, Chhattisgarh, Jharkhand and Punjab. He has over 13 years' experience in the solar power sector. He has a bachelor's degree in commerce and a master's degree in business administration from the University of Pune. Ankush Ramprasad Jadhav is the Project Head of our Company. He oversees project management and technical operations. He holds a bachelor's degree in engineering from the SKN Sinhgad College of Engineering, Punyashlok Ahilyadevi Holkar Solapur University, Solapur. Our CFO, CA Sunil Kamalkishor Malu, has over 13 years' experience in the finance and management consultancy sector. He holds a bachelor's degree in commerce from the University of Pune. He is a fellow of the Indian Institute of Chartered Accountants of India. Jeevan Santoshkumar Innani is our Company Secretary and Compliance Officer. He holds a bachelor's degree in commerce and law, a master's degree in business administration and a diploma in taxation laws from the Swami Ramanand Teerth Marathwada University, Nanded.

Our Board of Directors includes a combination of management executives and independent directors who bring in diverse expertise.

We believe the combination of our experienced Board of Directors and our senior management put us in a very good position to capitalize on the future growth opportunities in the solar-powered pump system and solar rooftop businesses.

Well-positioned to seize opportunities in the rooftop solar market

As described below in "*-Strategies- Diversify sources of revenue by installing rooftop solar systems*" on page 188, we are now working toward expanding our rooftop solar business in order to diversify our sources of revenue. We believe we are well-positioned to seize the growing market opportunity presented by government schemes and general public awareness of the importance of renewable energy in the context of global warming. We have significant past experience implementing rooftop solar projects, and the EPC for solar-powered pump systems and that of rooftop solar systems is very similar. The minor differences are: (i) the solar panels for solar-powered pump systems are generally installed on the ground, whereas in case of rooftop, the panels are installed on the roof, and (ii) the solar-powered pump system requires a controller, whereas the rooftop system requires an inverter. We believe our brand recognition and captive consumer base comprising existing beneficiaries of our solar-powered pump systems, complemented by our experience, positions us to succeed in this new business line.

Strategies

Replicate our success in Maharashtra in the high-potential states of Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh

Our vision is to catalyse a sustainable energy future for India by providing robust, efficient, and innovative solar energy solutions across sectors. We have successfully implemented our vision in Maharashtra, where we are the leading pure play EPC player under the PM-KUSUM Scheme as at December 3, 2024 (source*: CRISIL Report*). The table below shows the PM-KUSUM Scheme allocations for the states of Maharashtra, Rajasthan, Haryana, Uttar Pradesh and Madhya Pradesh as at September 30, 2024 (source*: CRISIL Report*). These five states represented 85% of the total allocations under the PM-KUSUM Scheme from its inception in 2019 until September 30, 2024 (source*: CRISIL Report*).

Particulars	**PM-KUSUM Scheme Allocations as at September 30, 2024**	
	Number of pump systems	**% of Total**
Maharashtra	505,000	38%
Rajasthan	262,914	20%
Haryana	197,655	15%
Uttar Pradesh	110,948	8%
Madhya Pradesh	59,400	4%
Total of Five States	**1,135,917**	**85%**
PM-KUSUM Scheme Total	**1,342,327**	**100.00**

(source: CRISIL Report)

We aim to replicate our success in the solar powered pump system market in Maharashtra in the states of Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh. We started operations in Haryana in Fiscal 2022, in Rajasthan in Fiscal 2024, in Uttar Pradesh in September 2023 and in Madhya Pradesh we have submitted an application for empanelment.

We will continue to offer our EPC services for GK Energy brand solar-powered pump systems under government schemes and through direct sales. We intend to seize the market opportunity presented by farmers who have received one subsidized solar-powered pump system but who are willing to pay for a second pump entirely with their own funds.

As per Central Government data, as of January 1, 2022, eight million pump systems out of approximately 30 million agriculture pump systems installed in India were diesel based (*source: CRISIL Report*). The other approximately 22 million pump systems largely relied on grid electricity where challenges such as limited supply of electricity and frequent power cuts impede the irrigation process thereby impacting agricultural productivity (*source: CRISIL Report*). In this context, the solar-powered pump industry presents a transformative solution, offering an environmentally sustainable cost effective and reliable alternative to traditional irrigation methods (*source: CRISIL Report*).

Out of the total 499,319 pump systems installed under the PM-KUSUM Scheme as of September 30, 2024, the states of Maharashtra (33%), Haryana (27%), Rajasthan (16%) and Uttar Pradesh (11%) accounted for 87% of all installations owing to high irrigation requirements (*source: CRISIL Report*). The power consumption in the agriculture segment for the three states of Maharashtra, Haryana and Rajasthan accounted for 37% of the pan-India agricultural power consumption in Fiscal 2023 (*source: CRISIL Report*). CRISIL MI&A Research expects the installed base under the PM-KUSUM Scheme to increase to approximately 3.6 million pump systems by the end of Fiscal 2029 (*source: CRISIL Report*). This will be further supported by state-driven initiatives such as Maharashtra's Magel Tyala Saur Pump Yojana (source: CRISIL Report).

Diversify sources of revenue by installing rooftop solar systems

Before we entered into the business of installing solar-powered agricultural water pump systems, we provided, among other offerings, rooftop solar solutions to our customers. We are now working toward expanding our rooftop solar business in order to diversify our sources of revenue. We plan to take advantage of the significant market shift toward renewable energy occurring in India, which is discussed below, complemented by cost savings from manufacturing our own solar panels.

Rooftop projects are small-scale solar PV installations on residential, commercial and industrial buildings that may or may not be connected to the grid. The Indian solar rooftop market has grown approximately 6.7 times from 2019 to 2024, a pace which will need to increase to meet the proposed government target of 40 GW by fiscal 2026 (*source: CRISIL Report*). As at March 31, 2024, India had approximately 11.9 GW of installed rooftop capacity. Approximately 3.0 GW of installed rooftop capacity was added in Fiscal 2024, with Gujarat (31%), Maharashtra (19%), and Rajasthan (10%) accounting for 61% of the additional 3.0 GW (*source: CRISIL Report*). The rapid increase in capacity is attributable to increased consumer awareness, advancements in technology and proactive subsidy initiatives implemented by central and state governments (*source: CRISIL Report*).

In January 2024, the residential rooftop segment received a boost from the launch of the Central Government's PM Surya Ghar Yojana scheme, which aims to solarise 10 million households (*source: CRISIL Report*). The subsidy levels have been increased from ₹18,000 to ₹30,000 per kW for plant sizes up to 2 kW (source*: CRISIL Report*). For plant sizes of 3 kW or larger, the maximum subsidy available is ₹78,000 (source*: CRISIL Report*). This 66% jump in subsidy support has been mainly directed to smaller-sized rooftop projects, which, as per market estimates, would represent most of the solar rooftop potential in India (source*: CRISIL Report*). This scheme is expected to drive 13-16 GW of residential rooftop additions from Fiscal 2024 to 2029 (*source: CRISIL Report*). PM Surya Ghar Yojana is expected to create module demand of approximately 20-25 GW, taking the installed residential rooftop solar base up to 23-25 GW (source*: CRISIL Report*).

The Central Government has also announced that all government rooftops under the administrative control of ministries/departments of the Central Government, including autonomous bodies, shall be saturated with rooftop solar to the extent that is technically feasible by December 31, 2025 (source*: CRISIL Report*).

As at November 2024, 25 banks have registered to provide financing for solar rooftops under the PM Surya Ghar Yojana scheme (source*: CRISIL Report*). These banks provide loans at a floating rate of interest for a maximum tenure ranging between 5-10 years. While most banks, such as State Bank of India and Canara Bank, provide a maximum loan of ₹0.20 million, a few banks, such as HDFC and Saraswat Bank, provide maximum loans as high as ₹4-5 million (source*: CRISIL Report*).

Backward integrate by manufacturing our own solar panels

We have grown our business by choosing to be asset light. We source solar panels, pumps and various other components of solar-powered pump systems under the "GK Energy" brand from different specialised vendors. Among these components, solar panels accounted for the largest portion of the direct costs of our EPC of direct-to-beneficiary solar-powered pump systems in the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022. We now aim to improve our margins by diversifying into manufacturing our own solar panels for captive use. We plan to set up a solar panel manufacturing plant in the state of Maharashtra with an annual installed capacity of 1 GW by the end of Fiscal 2026. We have not yet purchased the land or made any orders for machinery for this planned new manufacturing plant.

The biggest expense on the EPC of a solar-powered pump system and on the EPC of solar rooftop solutions is the cost of the solar panels (modules), which account for 40% of the total bill of materials (*source: CRISIL Report*). Currently under most government schemes, all vendors are required to use only domestically manufactured solar panels made of domestically manufactured cells (known as Domestic Content Requirement modules or DCR Modules). We aim to control our costs and ensure supply by manufacturing our own solar panels.

We installed 77 MW of solar panels in Fiscal 2024 and we expect that the annual installed capacity of 1 GW at the new manufacturing facility will be used primarily for our own EPC contracts, including for rooftop solar solutions. We plan to have the capability to manufacture both DCR Modules and non-DCR Modules (modules that include imported components) at the new manufacturing facility.

Development of a dedicated vendor ecosystem for various components of solar-powered pump and rooftop systems through organic and inorganic means

We plan to continue our successful relationships with our suppliers of the key components for our systems and will continue to manage the cost of our key components, solar modules (until we set up our own manufacturing facility) and pumps, by entering into fixed-price contracts of varying lengths with certain of our largest suppliers.

Exploring other solar market opportunities

We plan to take advantage of our market knowledge and technical expertise to seize untapped market opportunities. These opportunities include selling large capacity solar-powered pump systems to farmers with larger farms who are not eligible for government subsidies, solarizing existing grid-connected pump systems, selling the EPC for solar rooftop solutions to commercial and industrial customers, and supplying full sets of solar-powered pump systems to smaller industry peers.

Products and Services

We currently primarily provide EPC for solar-powered pump systems, which comprises direct-to-beneficiary sales and sales to others. Direct-to-beneficiary sales comprise (i) the EPC of GK Energy brand solar-powered pump systems to farmers who chose us as their vendor on portals of SNAs/SIAs wherein the orders are placed with us by SNAs / SIAs under the PM-KUSUM Scheme and similar state government schemes, and (ii) the EPC of GK Energy brand solar dual water pump systems (solar-powered pump systems that include water storage) to local government bodies. Sales to others comprise the EPC of solar-powered pump systems under orders placed by customers directly with the Company. We also offer Other EPC Services, comprising (i) the erection and installation of water storage and distribution facilities under Jal Jeevan Mission, a Central Government scheme operated through urban local bodies, and (ii) the supply and installation of various solar products for government agencies. In addition, we sell photovoltaic ("**PV**") cells and solar modules manufactured by third parties and other miscellaneous products under our Trading Activities business line.

The following tables set forth our revenue from operations by types of product and services for the periods and fiscal years indicated.

Particulars	Six months ended September 30,			
	2024		2023	
	Amount (₹ in million)	Amount (₹ in million)	Amount (₹ in million)	Amount (₹ in million)
EPC for solar-powered pump systems	4,200.79	99.56	1,626.10	92.40
Of which:				
Direct-to-beneficiary	*3,307.99*	*78.40*	*1,338.37*	*76.05*
Sales to others	*892.80*	*21.16*	*287.73*	*16.35*
Other EPC Services	-	-	126.60	7.19
Trading Activities	9.75	0.23	2.93	0.17
Other operating revenue[(1)]	8.75	0.21	4.20	0.24
Revenue from operations	**4,219.29**	**100.00**	**1,759.83**	**100.00**

Particulars	Year ended March 31,					
	2024		2023		2022	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
EPC for solar-powered pump systems	3,743.68	91.07	2,580.93	90.55	482.82	68.54
Of which:						
Direct-to-beneficiary	*3,058.22*	*74.39*	*2,537.23*	*89.02*	*443.34*	*62.94*
Sales to others	*685.46*	*16.68*	*43.70*	*1.53*	*39.48*	*5.61*
Other EPC Services	207.74	5.05	134.61	4.72	10.60	1.50
Trading Activities	135.51	3.30	120.09	4.21	177.84	25.25
Other operating revenue[(1)]	23.96	0.58	14.63	0.52	33.16	4.71
Revenue from operations	**4,110.89**	**100.00**	**2,850.26**	**100.00**	**704.42**	**100.00**

Note:

(1) Other operating revenue comprises operating revenue from (i) an educational organisation for which we designed, installed, commissioned and maintain a rooftop solar system, (ii) repairs and maintenance of solar-powered pump systems and (iii) management consultancy services.

EPC Services for Solar-powered Pump Systems

We provide EPC for solar-powered pump systems, which comprises direct-to-beneficiary sales and sales to others. Direct-to-beneficiary sales comprise (i) the EPC of GK Energy brand solar-powered pump systems to farmers who chose us as their vendor on portals of SNAs/SIAs wherein the orders are placed with us by SNAs / SIAs under the PM-KUSUM Scheme and similar state government schemes, and (ii) the EPC of GK Energy brand solar dual water pump systems (solar-powered pump systems that include water storage) to local government bodies. Sales to others comprise the EPC of solar-powered pump systems under orders placed by customers directly with the Company.

For tables setting forth the state-wise number of solar-powered pump systems we installed and our revenue from the installation of those pump systems for the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, see "-*Overview*" on page 179.

The PM-KUSUM Scheme reflects the Central Government's commitment to provide energy and water security to farmers through the installation of solar-powered water pump systems for irrigation as an alternative to diesel-powered or electric grid-connected pump systems (source*: CRISIL Report)*. For more details on the PM-KUSUM Scheme and similar state government schemes, see "*Industry Overview-Policy support at multiple levels to help improve access to solar powered pump systems for farmers"* beginning on page 143.

<u>EPC services for Direct-to-Beneficiary Sales of GK Energy Brand Solar-powered Agricultural Water Pump Systems</u>

We offer farmers an end-to-end single source solution for the survey, design, supply, assembly and installation, testing, commissioning and maintenance of GK Energy brand solar-powered pump systems under the PM-KUSUM Scheme and other state government schemes.

We have been empanelled as a vendor for the installation of solar-powered pump systems under the Ministry of New and Renewable Energy for the PM-KUSUM Scheme in the states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh, and we have submitted an application for empanelment as a vendor in the state of Madhya Pradesh. As at November 30, 2024, the four states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh comprised 81% of the total number of solar-powered pump systems approved for subsidies under Component B of the PM-KUSUM Scheme and Madhya Pradesh comprises an additional 4% (source*: CRISIL Report*). In addition, we are also empanelled under various state government schemes.

As at September 30, 2024, 1,342,327 solar-powered pump systems had been approved under Component B of the PM-KUSUM Scheme, and as at that date empanelled providers had completed 499,319 of those orders (source*: CRISIL Report)*. We completed 42,778, or 8.56%, of those 499,319 orders.

The implementation process for the installation of a solar-powered pump system under the PM-KUSUM Scheme generally follows the following steps:

Step 1: The farmer expresses interest in the installation of a solar-powered pump system by filling application on the designated portal of relevant SNA/SIA. The farmer also uploads all relevant documents on the website.

Step 2: The relevant SNA/SIA verifies the application and relevant documents to check eligibility of the farmer to receive the solar-powered pump systems under the scheme. Basis successful verification, the application is approved by the SNA/SIA.

Step 3: The SNA/SIA intimates the farmer about approval of application including eligibility for pump capacity and requirement of payment of farmer's contribution in advance.

Step 4: The farmer pays his contribution to the SNA/SIA and receives a list of empanelled vendors for selection.

Step 5: The farmer selects an empanelled vendor on the portal of SNA/SIA.

Step 6: The relevant SNA/SIA issues a work order for the farmer's solar-powered pump system to selected empanelled vendor and informs that the farmer is a beneficiary of the PM-KUSUM Scheme.

Step 7: The SNA/SIA submits a requisition to the MNRE for advance disbursal of Central Financial Assistance (CFA) based on work orders issued by SNA/SIA. MNRE verifies the requisition and releases funds to SNA/SIA. Similar process is followed for advance release of state's contribution as well.

Step 8: We as the selected vendor supply the necessary materials, complete the installation, and supply all necessary documents to the SNA/SIA. Installation generally takes 90-120 days after we have been selected by a farmer.

Step 9: the SNA/SIA verifies the installation and makes payment to us.

State government schemes generally follow the same process, except only the state government contributes the subsidy to the relevant SNA/SIA. For additional information on state government schemes, see "*Industry Overview-Policy support at multiple levels to help improve access to solar powered pump systems for farmers*" beginning on page 143.

Project Stages

The typical stages of an EPC solar-powered pump project are described below.

- Site Survey: the farmer, our Company and SNA/SIA official verify site feasibility.
- Approval of Site Feasibility: the district office of SNA/SIA approves the site.
- Project Analysis: we align the customer's requirements with on-site factors, such as radiation, climate and existing water levels, in order to choose appropriate materials and the head of the pump.
- Procurement: our supply chain management team orders our materials based on the plans provided by our project team. We are required to use modules manufactured in India that meet Government of India standards.
- Pre-dispatch Inspection: SNA/SIA inspects the bulk order prior to dispatch to designated warehouse.
- Dispatch: third-party installation and commissioning service providers hired by us unload material at the site and upload a photograph with the farmer to a government app.
- Installation: we enter into contracts with third-party installation and commissioning service providers for the installation of solar-powered pump systems on a per-job basis. As at November 30, 2024 we had contracts with 30 third-party installation and commissioning service providers. In the installation step, our third-party installation and commissioning service providers mark the site layout and prepare the mounting structures for procured modules and dig the pit for the pump. Subsequently, all components are interconnected as per the design specifications.
- Testing and Commissioning: following installation, a third-party installation and commissioning service provider conducts mechanical, electrical and flow testing of the installed solar-powered pump system.
- Inspection and Verification: the farmer, our Company and SNA/SIA official inspect and verify the installation and the system is handed over to farmer post-inspection.

Post-Installation Services

Our scope of services post-installation comprises corrective maintenance and repair services for the GK Energy solar-powered pump systems that we install, typically for five years. Under our EPC contracts, we are required to negotiate product and performance warranties with suppliers for ourselves and our customers. Currently, all the primary components of our solar-powered pump systems come with a manufacturer's warranty of at least five years. In addition, we procure and/or maintain additional spare parts to address any warranty claim.

Each farmer for whom we provide a solar-powered pump system is a beneficiary, and each farmer pays their portion of the purchase price to an SNA/SIA. The SNAs/SIAs also collect funds from the Central Government and relevant state governments and at the conclusion of a project transfers the purchase price to us. The tables below set forth the amounts of our revenue we collected from the SNA/SIA of the states of Maharashtra, Haryana, Chhattisgarh, Punjab, Rajasthan and Uttar Pradesh in the periods and fiscal years indicated, as well as such revenue as percentage of our revenue from operations for each of those periods and fiscal years.

SNA/SIA	Six months ended September 30,			
	2024		2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
MEDA[(1)]	1,051.02	24.91	454.61	25.83
HAREDA[(2)]	208.56	4.94	882.26	50.13
MSEDCL[(3)]	1,777.16	42.12	-	-
CREDA[(4)]	-	-	-	-
PEDA[(5)]	-	-	1.50	0.09
RHDS[(6)]	152.40	3.61	-	-
KRISHI BHAWAN[(7)]	118.94	2.82	-	-
Total	**3,307.99**	**78.40**	**1,338.37**	**76.05**
Revenue from operations	4,219.29	100.00	1,759.83	100.00

SNA/SIA	Year ended March 31,					
	2024		2023		2022	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
MEDA[(1)]	1,233.00	29.99	1,503.21	52.74	-	-
HAREDA[(2)]	1,024.35	24.92	819.31	28.75	301.84	42.85
MSEDCL[(3)]	643.13	15.64	-	-	80.04	11.36
CREDA[(4)]	-	-	-	-	61.46	8.72
PEDA[(5)]	1.50	0.04	214.71	7.53	-	-
RHDS [(6)]	156.24	3.80	-	-	-	-
Total	**3,058.22**	**74.39**	**2,537.23**	**89.02**	**443.34**	**62.94**
Revenue from operations	4,110.89	100.00	2,850.26	100.00	704.42	100.00

Notes:
*(1) Maharashtra Energy Development Agency ("**MEDA**").*
*(2) Haryana Renewable Energy Development Agency ("**HAREDA**").*
*(3) Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**").*
*(4) Chhattisgarh State Renewable Energy Development Agency ("**CREDA**").*
*(5) Punjab Energy Development Agency ("**PEDA**").*
*(6) Rajasthan Horticulture Development Society ("**RHDS**").*
(7) Uttar Pradesh.

EPC of GK Energy Brand Solar Dual Water Pump Systems for Local Government Bodies

We provide the EPC of GK Energy brand solar dual water pump systems (solar-powered pump systems that include water storage) to local government bodies. We enter into such contracts through a tender process.

<u>Sales to Others</u>

Sales to others comprise the EPC of solar-powered pump systems under orders placed by customers directly with the Company.

In addition to providing EPC services to farmers, we take advantage of our widely available distribution network, logistics infrastructure and installation capacity to also provide EPC services to others. Our EPC services for others include the survey, supply, assembly and installation, testing and commissioning of solar-powered pump systems (or portions thereof) but does not include the design and maintenance of solar-powered pump sets.

Other EPC Services

Other EPC services comprises (i) the erection and installation of water storage and distribution facilities under Jal Jeevan Mission, a government scheme implemented through urban local bodies, and (ii) the supply and installation of various solar products, such as rooftop solar energy solutions, solar street lights, solar high mast, solar heaters and solar home lights, for government agencies.

The Erection and Installation of Water Storage and Distribution Facilities under Jal Jeevan Mission

The Jal Jeevan Mission under the Department of Drinking Water & Sanitation of the Ministry of Jalshakti is a Central Government program implemented through urban local bodies envisioned to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. The Jal Jeevan Mission pays us to construct cement or metal water tanks, pipelines and water tap connections at common points in villages.

The Supply and Installation of Various Solar Products

We supply and install various solar products, such as rooftop solar energy solutions, solar street lights, solar high mast, solar heaters and solar home lights, for government agencies. We enter into such contracts through a tender process.

Order Book

For details of our Order Book as at October 1, 2024, see "*-Strengths-Robust Order Book and a growing addressable market for solar-powered pump systems*" on page 184.

The table below sets forth our Order Book for the EPC of GK Energy branded solar-powered agricultural water pump systems under the PM-KUSUM Scheme by state as at October 1, 2024.

Particulars	Order Book for EPC of GK Energy branded solar-powered pump systems under the PM-KUSUM Scheme as at October 1, 2024		
	Number of pump systems[1]	₹ in million[1]	Percentage %
Maharashtra	30,632	7,579.76	99.84%
Haryana	25	12.08	0.16%
Total	**30,657**	**7,591.84**	**100.00**

Note:

(1) Please see Note 1 to the table in "-Strengths-Robust Order Book and a growing addressable market for solar-powered pump systems" on page 184.

Customers

Each farmer for whom we provide a solar-powered pump system is a customer. Each farmer customer pays his/her portion of the purchase price for a solar-powered pump system to the SNA/SIA in his/her state. The SNAs/SIAs also collect funds from the Central Government and relevant state governments and at the conclusion of a project transfer the purchase price to us. For details of the aggregate amounts paid to us by the SNAs/SIAs, see "*-Products and Services- EPC services for Direct-to-Beneficiary Sales of GK Energy Brand Solar-powered Agricultural Water Pump Systems*" on page 190.

Other than the thousands of individual farmer customers we serve each year under government schemes, we also sell our products and services to companies, local governments and non-subsidized farmers.

The tables below set forth our revenue from our top three customers for the periods and fiscal years indicated, as well as such revenue as percentage of our revenue from operations for each of those periods and fiscal years.

For the six months ended September 30,					
2024			**2023**		
Top 3 customers	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 3 customers**	**Revenue (₹ in million)**	**% of revenue from operations**
Ecozen Solutions Private Limited	892.56	21.15	Ecozen Solutions Private Limited	287.73	16.35
Redren Energy Private Limited	7.26	0.17	Sanjivani Rural Education Society	4.20	0.24
Sanjivani Rural Education Society	4.20	0.10	Customer A(1)	1.34	0.08
Top 3	**904.02**	**21.42**	**Top 3**	**293.27**	**16.67**
Revenue from operations	4,219.29	100.00	Revenue from operations	1,759.83	100.00

Year ended March 31,								
2024			**2023**			**2022**		
Top 3 customers	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 3 customers**	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 3 customers**	**Revenue (₹ in million)**	**% of revenue from operations**
Ecozen Solutions Private Limited	685.29	16.67	Oswal Pumps Limited	113.65	3.99	Oswal Pumps Limited	100.40	14.25
Redren Energy Private Limited	82.57	2.01	Ecozen Solutions Private Limited	43.08	1.51	Icon Solar-En Power Technologies Private Limited	41.54	5.90
Mira Energy Resources Private Limited	20.10	0.48	SG Enterprises	9.77	0.34	Ecozen Solutions Private Limited	25.98	3.69
Top 3	**787.96**	**19.16**	**Top 3**	**166.50**	**5.84**	**Top 3**	**167.92**	**23.84**
Revenue from operations	4,110.89	100.00	Revenue from operations	2,850.26	100.00	Revenue from operations	704.42	100.00

Note:
(1) Consent to disclose the name of Customer A has not been received.

Procurement and Suppliers

Our procurement procedures are efficiently managed by our procurement team through our standard operating procedures, systems and processes. We requisition our materials based on advance project planning and estimates based on survey, past experience and current orders in hand, ensuring an efficient procurement process.

We source the components required to install "GK Energy" brand solar-powered pump systems, including solar pump sets (pump, motor and controller), solar modules, structures and miscellaneous materials, such as pipes, cables, ropes, lightering arresters, and earthing components, among others, from third-party suppliers.

We source solar modules from manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy. This list comprises manufacturers whose products meet stringent quality standards and have been approved for use in solar projects funded by Central Government and various state governments. Since April 1, 2024, under the PM-KUSUM Scheme, all vendors have been required to use only domestically manufactured solar panels comprised of domestically manufactured cells (known as Domestic Content Requirement modules and cells). By sourcing materials from these approved manufacturers, we not only ensure reliability of the solar modules used in our projects, but also streamline our procurement process. As a result, we minimize the risk of delays or defects associated with unapproved suppliers, allowing us to maintain project timelines and budget constraints.

Generally, the contracts we enter into with our suppliers include terms such as performance and product warranties for critical equipment varying from five years to 25 years. These warranties ensure quality assurance and provide recourse in case of issues such as product defects or performance failures. This protection benefits both our Company and our customers, contributing to the overall reliability of our projects.

Inventory Management

We track costs and manage inventory using our internal systems, procedures and processes, making the process more methodical. We analyse cost data to gain insights into cost trends, efficiency improvements, and potential areas for optimization. By comparing these costs with revenue, we evaluate the cost-effectiveness of procurement strategies relative to project revenues, highlighting profitability margins and cost structures.

Cost of Materials

The tables below set forth our cost of materials procured from our top 10 suppliers for the periods and fiscal years indicated, as well as such cost as percentage of our total purchases for each of those periods and fiscal years.

For the six months ended September 30,					
2024			**2023**		
Top 10 suppliers	**Cost (₹ in million)**	**% of** Total Purchases	**Top 10 suppliers**	**Cost (₹ in million)**	**% of** Total Purchases
Redren Energy Private Limited	630.06	20.41	Oswal Pumps Limited	940.51	59.20
Icon Solar-En Power Technologies Private Limited	580.28	18.79	Icon Solar-En Power Technologies Private Limited	224.15	14.11
Raydean Industries	356.70	11.55	Silver Consumer Electricals Private Limited	98.79	6.22
Supplier A(1)	282.94	9.16	Redren Energy Private Limited	62.88	3.96
Silver Consumer Electricals Private Limited	217.97	7.06	Raydean Industries	60.39	3.80
Top 5	**2,067.95**	**66.97**	**Top 5**	**1,386.72**	**87.29**
Ecozen Solutions Private Limited	203.20	6.58	Supplier A(1)	48.47	3.05
SB Agri Renewable Private Limited	107.24	3.47	Mira Energy Resources Private Limited	31.57	1.99
Sowell Agro Solutions Private Limited	80.68	2.61	Ecozen Solutions Private Limited	31.46	1.98
Supplier B(1)	78.50	2.54	Sahaj Solar Limited	27.97	1.76
Mira Energy Resources Private Limited	72.66	2.35	SB Agri Renewable Private Limited	8.50	0.54
Top 10	**2,610.23**	**84.52**	**Top 10**	**1,534.69**	**96.61**
Total Purchases	3,087.52	100.00	Total Purchases	1,588.62	100.00

Year ended March 31,								
2024			**2023**			**2022**		
Top 10 Suppliers	**Cost (₹ in million)**	**% of** Total Purchases	**Top 10 Suppliers**	**Cost (₹ in million)**	**% of** Total Purchases	**Top 10 Suppliers**	**Cost (₹ in million)**	**% of** Total Purchases
Oswal Pumps Limited	960.44	30.11	Oswal Pumps Limited	1,282.75	49.97	Oswal Pumps Limited	299.66	43.36
Silver Consumer	535.94	16.80	Icon Solar-En Power	302.59	11.79	Icon Solar-En Power	124.78	18.06

Year ended March 31,								
2024			2023			2022		
Top 10 Suppliers	**Cost (₹ in million)**	**% of** Total Purchases	**Top 10 Suppliers**	**Cost (₹ in million)**	**% of** Total Purchases	**Top 10 Suppliers**	**Cost (₹ in million)**	**% of** Total Purchases
Electricals Private Limited			Technologies Private Limited			Technologies Private Limited		
Icon Solar-En Power Technologies Private Limited	429.36	13.46	Supplier A[(1)]	201.24	7.84	Soyo Systems	53.81	7.79
Supplier A[(1)]	303.90	9.53	Redren Energy Private Limited	149.35	5.82	Mira Energy Resources Private Limited	47.22	6.83
Raydean Industries	193.55	6.07	Silver Consumer Electricals Private Limited	138.03	5.38	Sunrisers Solar Private Limited	30.82	4.46
Top 5	**2,423.19**	**75.97**	**Top 5**	**2,073.96**	**80.80**	**Top 5**	**556.29**	**80.50**
Mira Energy Resources Private Limited	133.02	4.17	Mira Energy Resources Private Limited	115.36	4.49	Jupiter International Ltd	27.87	4.03
Redren Energy Private Limited	110.32	3.46	Raydean Industries	92.35	3.60	SB Agri Renewable Private Limited	25.35	3.67
Ecozen Solutions Private Limited	106.81	3.35	Laxmi Solar Power Systems Private Limited	46.79	1.82	Energy Marketers	18.89	2.73
Sahaj Solar Limited	75.73	2.37	Sowell Agro Solutions Private Limited	34.29	1.34	Beromt Private Limited	9.06	1.31
Supplier C[(1)]	50.38	1.58	Supplier D[(1)]	30.30	1.18	Junna Solar Systems Private Limited	9.00	1.30
Top 10	**2,899.45**	**90.90**	**Top 10**	**2393.05**	**93.23**	**Top 10**	**646.46**	**93.54**
Total Purchases	3,189.25	100.00	Total Purchases	2,567.17	100.00	Total Purchases	691.11	100.00

Note:

(1) Consents to disclose names of Supplier A, Supplier B, Supplier C and Supplier D have not been received.

Competition

The industry is characterised by a diverse range of players, across photovoltaic (PV) module and pump manufacturers and EPC companies (source*: CRISIL Report)*. Our Company was the largest pure play EPC player in terms of installations (source*: CRISIL Report)* in the period from January 1, 2022 till December 3, 2024 (source*: CRISIL Report)*. In terms of concentration, from January 1, 2022 till December 3, 2024, the top 10 players in the solar-powered pump systems market accounted for an average of 73% of total market share (source*: CRISIL Report)*. State-wise, player share varied significantly. As on December 3, 2024, markets across most states were dominated by five to 10 players (source*: CRISIL Report)*. For more details on competition in the EPC of solar-powered pumps, see "*Industry Overview- Competition landscape in the solar powered pump segment"* beginning on page 150.

For details in relation to a comparison of the KPIs and certain Ind AS financial measures of our Company with our peer group, see "*Basis for Offer Price - Comparison of the KPIs with listed industry peers*" on page 199.

Intellectual Property

In the course of our business, we rely on the trademark for our brand, "GK Energy" (trademark application submitted June 19, 2023). We are not the owner of this trademark. As of the date of this Draft Red Herring Prospectus, there are two trademarks which have been licensed to our Company by our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra, pursuant to a trademark license agreement dated December 7, 2024. Under the terms of the trademark license agreement, we have non-exclusive use of the brand name "GK Energy" for marketing, trading and branding purposes of our business and Gopal Rajaram Kabra is restricted from licensing the trademarks to any of our competitors. For further details, see "*History and Certain Corporate Matters – Other material agreements*" on page 210 and "*Risk Factors-Any failure to maintain the intellectual property used by us could adversely affect our competitive position, business, financial condition and results of operation. We rely on a trademark license agreement for branding, marketing and operations of our entire business. If the said trademark license agreement is terminated, our business, results of operations and financial condition may be adversely affected*" on page 42.

We require all employees to adhere to procedures and employment contract clauses related to confidentiality, restraint and data protection. We also share some of our technology and know-how with our vendors for material supplied in project development.

For further details of our intellectual property, see "*Government and Other Approvals – Intellectual Property Rights*" on page 346.

Information Technology

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, customer service and risk management. We believe that we have stable, secure and robust IT infrastructure and applications supporting our business. We utilize Tally ERP system for various business applications and store application data with Amazon Web Services, DropBox and two physical servers.

Insurance

Our operations are subject to the risks of equipment failure or substandard performance, third party liability claims, labour disturbances, employee fraud, infrastructure failure, fire, theft and malicious damage, earthquake, flood, acts of terrorism and other force majeure events. These hazards may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. We maintain insurance policies to cover various risks related to our operations and we believe that our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses in India. We maintain insurance policies for our assets such as our inventories, vehicles, office equipment and solar power plant. For certain projects, usually under the Jal Jeevan Mission, we typically take out erection all risk insurance on a project basis, which provides us with legal liability coverage in the event of accidental damage or loss to a third party's property because of our erection work. The insurance also covers the legal liability for injury to a third party. We are not insured against consequential damages, environmental damages, terrorist acts and war related events.

For more information, see "*Risk Factors – Inadequate insurance coverage could have a material adverse effect on our results of operations, financial condition and cash flows*" on page 51.

As we are required under the PM-KUSUM Scheme and other state schemes to insure the installed solar-powered pump system generally for five years, in the ordinary course of business we from time-to-time procure insurance policies for our solar-powered pump systems with the pump owner as the beneficiary.

Quality Control

We follow the below steps for ensuring quality control in our operations.

Procurement: We have a quality management procedure in place for selecting solar equipment, including modules and other electrical and mechanical components for our operations. We ensure that materials are sourced solely from suppliers who have been approved based on our stringent quality standards. Further, our solar modules are sourced from DCR Module manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy. This list comprises manufacturers whose products meet stringent quality standards and have been approved for use in government-funded solar projects. For further details, see " – *Procurement and Suppliers*" on page 195.

Testing and Inspection: We have established testing protocols at various stages to verify that the equipment that we purchase adheres to all relevant specifications and standards.

Commissioning: Prior to commissioning, we carry out final inspections to ensure that all systems and components meet the required performance criteria and operational standards. These steps underscore our commitment to delivering services of the highest quality. Further, we are also certified under the ISO 9001:2015 Quality Management System (QMS).

Safety, Health and Environment

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our safety, health and environmental practices are continuously updated to adapt to the safety, health and environmental practices, rules and regulations of the different jurisdictions we operate in. We have implemented work safety measures and standards to help ensure healthy and safe working conditions for all the employees, contractors, visitors and customers at project sites.

Through our installation of zero emission solar-powered pump systems as a replacement or substitute for diesel pumps we have enabled our customers to reduce or prevent CO2 emissions. This highlights the role of our business in combating climate change.

Workforce

Our workforce consists of employees and the workmen of third-party installation and commissioning service providers who we use for installation and construction services in connection with our EPC services. The following table sets forth the numbers of our employees, categorized by function, and the number of workmen of third-party installation and commissioning service providers, as at the date indicated:

Functions	As at November 30, 2024
	Number
Business development and tender	1
Design and engineering	7
Projects	4
Procurement	2
O&M	10
Quality, health, safety, and environment	1
Finance and accounts	12
Human resources	2
Administration	7
Information technology	2
Supply chain management (logistics and stores)	8
Management	4
Total Employees	**60**
Third-party installation and commissioning service providers workmen(1)	485
Total Workforce	**545**

Note:

(1) As at November 30, 2024, we had 30 third-party installation and commissioning service providers.

None of our employees are members of labour unions.

We believe our workforce is one of the critical pillars of our business. We generally hire and train our manpower locally, which enhances the local economy by providing jobs, better earnings and skill enhancement for local residents while also contributing to our operational efficiency. Our goal is to drive their performance and productivity by empowering them with relevant training. We have implemented various ongoing programs designed to enhance employees' skills and knowledge, including workshops, seminars, and training sessions to support their professional growth. We also hold seminars to enhance awareness of company policies and standard operating procedures. Additionally, we periodically offer workshops focused on soft skills, behavioural training and business etiquette.

Employee attrition

The attrition rate of our employees (including Key Managerial Personnel and Senior Management Personnel) for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 was 5.52%, 4.21%, nil and nil, respectively. We calculate our attrition rate as the number of employees who left during the period/year divided by the number of employees as the end of the period/year plus employees who left during the period/year.

Warehouses

As at November 30, 2024, we lease 13 warehouses located in three states. In addition, where there is less demand for solar-powered pump systems, we have flexible arrangements with our installation and commissioning service providers to temporarily utilize their facilities for storage. Our decentralized infrastructure and access to the storage facilities of our local contractors reduces the time needed to install solar-powered pump systems and provide after-sales services, thus increasing our operational efficiency.

Properties

Our Company owns it Registered Office and Corporate Office.

As at November 30, 2024, we lease 13 warehouses in three states.

We have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors and Key Managerial Personnel and Group Companies or their directors or any other related entity or person during the last five years preceding the date of this Draft Red Herring Prospectus.

Corporate and Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy which provides the scope for our CSR activities under the provisions of the Companies Act, 2013, including eradication of hunger, poverty and malnutrition, promotion of education, gender equality, animal welfare and protection of flora and fauna.

The details with respect to our required minimum expenditure on CSR activities and our actual expenditure towards CSR activities for Fiscals 2024, 2023 and 2022 are set forth below:

Particulars	Year ended March 31,		
	2024	2023	2022
	(₹ in million)		
Amount required to be spent during the Fiscal, including deficit of the previous Fiscal, as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 [A]	1.20	NA	NA
Amount spent during the Fiscal [B]	-	-	-

Particulars	Year ended March 31,		
	2024	2023	2022
	(₹ in million)		
Shortfall of the amount required to be spent for the Fiscal [C] = [B] – [A]	1.20	NA	NA

Note: NA indicates not applicable.

Our Company was only required to comply with the minimum CSR spending requirements as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 in Fiscal 2024. We did not meet the required minimum expenditure on CSR activities for Fiscal 2024. As required by relevant regulations, we made a separate account into which we deposited the shortfall amount to be kept available for future expenditures on CSR activities. We subsequently utilized that amount for CSR activities in accordance with applicable rules by contributing the full amount to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company and our Material Subsidiary, see "Government and Other Approvals" on page 345.

Business related laws

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The functions of the BIS, under the BIS Act includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) enter and search places, premises or vehicles, and inspect and seize goods, articles and documents to enforce the provisions of the BIS Act; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the "**Make in India Order**") to promote the manufacture and production of goods and services in India, the Ministry of New and Renewable Energy, Government of India (the "**MNRE**") has issued the Make in India Renewable Energy Order, directing all departments / attached offices /subordinate offices of the MNRE or autonomous bodies controlled by the Government of India or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralized solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar photovoltaic balance of system is at least 70%.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme, 2019 ("PM-KUSUM")

The PM-Kusum scheme was implemented by the MNRE in 2019 with three components: (i) Component A - for setting up of 10,000 MW of decentralized grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants ("**REPP**") of capacity 500 KW to 2 MW will be set up by individual farmers/ group of farmers/ cooperatives/ panchayats/ farmer producer organisations/ water user associations on land. The power generated will be purchased by state electricity distribution companies ("**DISCOMs**") at pre-fixed tariff; (ii) Component B - for installation of 13.420 lakhs standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off grid area, where grid supply is not available; and (iii) Component C - for solarisation of 35.57 lakhs grid connected agriculture pumps including feeder level solarization. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre- fixed tariff. The MNRE vide its order dated August 1, 2022, extended the PM-KUSUM Scheme till December 31, 2026 along with certain amendments to the implementation guidelines of the Scheme. On January 17, 2024, the MNRE has notified comprehensive guidelines for the implementation of the PM-KUSUM Scheme.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells, solar modules, used in solar photovoltaic power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar photovoltaic power plants complying with the applicable BIS standard, and publish a list titled the "Approved List of models and manufacturers" ("**ALMM**"). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country. Further with respect to the applicable projects, solar photovoltaic module manufacturers from List I would have to mandatorily source photovoltaic solar cells only from manufacturers in List II. Enlisted models and manufacturers will be subjected to random quality tests and failure, or noncompliance will lead to removal from ALMM. However, pursuant to an amendment dated March 10, 2023, the ALMM was held in abeyance for Fiscal 2024, where projects commissioned until March 31, 2024 were exempted from sourcing their modules from the ALMM list. Further, the ALMM was reimposed on specified projects by way of an office memorandum dated February 9, 2024, providing for exceptional cases subject to verification, such as projects that have received solar modules before March 31, 2024 but had not been commissioned. The ALMM is applicable to the specified projects with effect from April 1, 2024.

The Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

Under the Compulsory Registration Order issued by the MNRE on August 30, 2017, any manufacturer who, among others, manufactures, stores for sale, sells or distributes solar photovoltaics systems, devices or component goods (collectively the "**Goods**") would require registration from the BIS for use of the standard mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of Goods which do not conform to the standard specified under the Compulsory Registration Order.

The Magel Tyala Saur Krushi Pump Yojana ("MTSKPY")

The MTSKPY is an initiative by the state government of Maharashtra aimed at promoting sustainable irrigation practices amongst farmers. This scheme provides solar-powered agricultural pumps, allowing farmers to access water for irrigation without bearing electricity costs or concerns over power outages. Under the framework of MTSKPY, general category farmers are required to pay only 10% of the total cost, while scheduled caste and scheduled tribe farmers benefit from a reduced payment of 5%. The balance of the electricity cost is subsidized by both central government and the state government of Maharashtra, making it more affordable for farmers.

Saur Sujala Yojana, Chhattisgarh ("SSY")

The scheme of SSY was launched by the Chhattisgarh State Renewable Energy Development Agency ("**CREDA**") on November 1, 2016, with the aim of empowering farmers by providing irrigation pumps to them at subsidized rates. The beneficiaries under the SSY are selected by the state agriculture department. Under SSY, 3 HP and 5 HP capacity surface and submersible solar pumps are being installed. On-site warranty and maintenance of solar pumps installed under the scheme of SSY is done by the installing unit for 5 years. There is a provision of 5 years insurance in case of wear and tear and theft/damage to the plant.

PM Surya Ghar: Muft Bijli Yojana ("PM Bijli Yojana")

The scheme of PM Bijli Yojana, launched by the government of India in February 2024, aims to provide free electricity to households in India generated through use of renewable energy and therefore reduce carbon emissions. Under the

PM Bijli Yojana, households will be provided with a subsidy of 60% of the solar unit cost for systems up to 2KW capacity and 40% of additional system cost for systems between 2 to 3KW capacity. The subsidy has been capped at 3KW capacity.

In order to avail benefits of PM Bijli Yojana, the household must be an Indian citizen, own a house with a roof that is suitable for installing solar panels, have a valid electricity connection and must not have availed any other subsidy for solar panels. Further, the PM Bijli Yojana also supports the installation of grid-connected rooftop solar projects in the residential sector through central financial support ("**CFA**") from the central government.

Jal Jeevan Mission ("JJM")

JJM, a scheme by the Department of Drinking Water and Sanitation, Ministry of Jalshakti, seeks to provide rural household with a functional tap connection by 2024, ensuring access to potable drinking water of adequate quantity and prescribed quality on a long-term basis. JJM envisages, *inter alia*, to assist states/ union territories in planning of participatory rural water supply strategy for ensuring potable drinking water security on long-term basis to every rural household and public institution. developing robust institutions having focus on service delivery and financial sustainability of the sector by promoting utility approach. JJM aims to support the creation of reliable water sources, technological interventions for water quality improvement, and retrofitting existing schemes. JJM also emphasizes capacity building, community awareness, and financial sustainability for water supply systems, while mobilizing financial assistance to states for implementation. Key components of JJM include, *inter alia*, developing piped water supply infrastructure, developing reliable drinking water sources and/ or augmentation of existing sources to provide long-term sustainability of water supply system, greywater management, etc.

Operational Guidelines for Saturation of Government Buildings with Rooftop Solar under PM Bijli Yojana ("Operational Guidelines 2024")

The Operational Guidelines 2024 dated July 3, 2024 for the PM Bijli Yojana aim to facilitate the saturation of government buildings with rooftop solar installations, thereby promoting the use of renewable energy across the public sector. The guidelines provide a comprehensive framework that outlines the roles and responsibilities of various stakeholders, including state implementing partners ("**SIPs**"), central ministries, and government departments of state/union territories. One of the primary components of the Operational Guidelines 2024is the establishment of a structured implementation framework. The Operational Guidelines 2024 specify that SIPs will be responsible for executing the rooftop solar projects. These SIPs are tasked with creating special purpose vehicles (SPVs) to manage the projects effectively.

Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act")

The MSMED Act seeks to facilitate the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

Further, the MSMED Act provides for a memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act also provides for the establishment of Micro and Small Enterprises Facilitation Councils (the "**Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Industrial and labour laws

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(ii) The Code on Wages, 2019 which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iv) The Code on Social Security, 2020 which amends and consolidates laws relating to social security, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees State Insurance Act, 1948, ("ESI Act"), Employees State Insurance (General) Regulations, 1950, ("ESI Regulations") and Employees State Insurance (Central) Rules, ("ESI Rules")

The ESI Act read, with the ESI Regulations, and the ESI Rules, provides a comprehensive social security scheme for Indian workers. The ESI Act establishes the employees state insurance corporation to administer benefits such as medical care, sickness, maternity, disability, and dependents' benefits. The ESI Regulations and ESI Rules outline the operational framework, including procedures for contributions, benefit claims, and employer responsibilities. By mandating employer and employee contributions, the scheme aims to protect workers against health-related contingencies and provide financial security, promoting worker welfare and social insurance.

Payment of Gratuity Act, 1972 (the "Gratuity Act")

The Gratuity Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Gratuity Act has become applicable shall be continued to be governed by this Gratuity Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease, which shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961 (the "Maternity Benefit Act")

The Maternity Benefit Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Benefit Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Maternity Benefit Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act aims to ensure the safety and dignity of women in the workplace by preventing and addressing incidents of sexual harassment. The POSH Act mandates the establishment of internal complaints committees at workplaces and local complaints committees at the district level to handle complaints. It defines sexual harassment, outlines the responsibilities of employers to provide a safe working environment, and prescribes procedures for filing and addressing complaints, ensuring confidentiality and protection for complainants. The POSH Act seeks to create a safe and respectful work environment for women at the workplace.

Tax laws

Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years

The Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Goods and Service Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. the Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the "Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Customs Act, 1962;
- State-wise legislations in relation to professional tax.

Intellectual property laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as device, brand, heading, label, ticket, name, signature, word, letter, numeral, or combination of colors or any combination thereof, and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of trademarks on grounds of being, among others, deceptively similar to other marks or being devoid of any distinctive character.

Consumer laws

The Consumer Protection Act, 2019 and rules made thereunder

The COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the COPRA, 2019 include wider definition of "consumer", flexibility in e-filing complaints, imposition of product liability and product liability actions, wide definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The Consumer Protection (E-

Commerce) Rules, 2020, issued under the COPRA, 2019 apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. They specify the duties of sellers, e-commerce entities and inventory e-commerce entities and the liabilities of marketplace e-commerce entities.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**Consolidated FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Other applicable laws

In addition to the above, our Company and our Subsidiary are also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "GK Energy Marketers Private Limited", a private limited company under the provisions of the Companies Act, 1956, at Pune, Maharashtra, pursuant to a certificate of incorporation dated October 14, 2008, issued by the RoC. Thereafter, pursuant to a resolution passed by our Board on March 11, 2024, and by our Shareholders on June 3, 2024, the name of Company was changed from "GK Energy Marketers Private Limited" to "GK Energy Private Limited" to align the name of our Company with our business activities the certificate of incorporation pursuant to the change of name of our Company was issued by the registrar of companies, Central Processing Centre on July 20, 2024. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on October 9, 2024, and by our Shareholders on October 19, 2024, consequent to which its name was changed to "GK Energy Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the RoC on December 2, 2024.

The Registered and Corporate Office of our Company is located at Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune- 411037, Maharashtra, India.

Changes in our Registered Office

Date of change	Details of Change	Reason(s) for change
December 31, 2017	Office No. 601, Ground Floor, Opp. Datta Mandir, Lokmanya Nagar, L.B.S. Road, Pune - 411030, Maharashtra to Building No. 25, Block No. 350, Lokmanya Nagar, L.B.S Road, Pune - 411030, Maharashtra	For administrative convenience and smooth functioning of business
January 9, 2020	Building No. 25, Block No. 350, Lokmanya Nagar, L.B.S Road, Pune - 411030, Maharashtra to Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune- 411037, Maharashtra, India.	For administrative convenience and smooth functioning of business

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
3. (a)	1. To manufacture, process, buy, sell, exchange, alter, improve, import, export or otherwise deal in all kinds of energy saving devices, solar energy products, gadgets an components for industrial, business and household applications and specialized equipment required for municipal, defense, railways, telecommunication department, aviation and banks and to carry on power generation, transmission and distribution projects by conventional, renewable and clean energy methods by setting up wind, solar, bio-gas, thermal power plants and to promote and operate energy conservation projects, power houses and to carry and develop carbon development mechanism projects.

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried out by it.

Amendments to our Memorandum of Association

The following changes have been made to our Memorandum of Association in the last ten years:

Date of Shareholders' resolution	Particulars
March 29, 2016	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,000,000 (Rupees one million) divided into 100,000 equity shares of ₹ 10 each to ₹ 3,000,000 (Rupees three million) divided into 300,000 equity shares of face value of ₹ 10 each.
December 21, 2016	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from ₹ 3,000,000 (Rupees three million) divided into 300,000 equity shares of face value of ₹ 10 each to ₹ 10,000,000 (Rupees ten million) divided into 1,000,000 equity shares of face value of ₹ 10 each.

Date of Shareholders' resolution	Particulars
May 30, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,000,000 (Rupees ten million) divided into 1,000,000 equity shares of face value of ₹ 10 each to ₹ 20,000,000 (Rupees twenty million) divided into 2,000,000 equity shares of face value of ₹ 10 each.
December 7, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 20,000,000 (Rupees twenty million) divided into 2,000,000 equity shares of face value of ₹ 10 each to ₹ 75,000,000 (Rupees seventy five million) divided into 7,500,000 equity shares of face value of ₹ 10 each.
June 3, 2024	Clause 1 of our Memorandum of Association was amended to reflect the change in the name of our Company from "GK Energy Marketers Private Limited" to "GK Energy Private Limited".
October 3, 2024	Clause 5(i) of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 75,000,000 (Rupees seventy five million) divided into 7,500,000 equity shares of face value of ₹ 10 each to ₹ 750,000,000 (Rupees seven hundred and fifty million) divided into 75,000,000 equity shares of face value of ₹ 10 each.
October 19, 2024	Clause 1 of our Memorandum of Association was amended to reflect the change in the name of our Company from "GK Energy Private Limited" to "GK Energy Limited".
December 2, 2024	Clause 5(i) of our Memorandum of Association was amended pursuant to the restatement of our authorized share capital and the equity shares of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 2 each. The authorised share capital of our Company was restated from ₹ 750,000,000 (Rupees seven hundred and fifty million) divided into 75,000,000 equity shares of face value of ₹ 10 each to ₹ 750,000,000 (Rupees seven hundred and fifty million) divided into 375,000,000 Equity Shares of face value of ₹ 2 each.

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
2008	Commenced operations in relation to solar water heaters.
2011	Awarded consultancy assignment for development of clean development mechanism ("**CDM**") project for solar water heater installation by the Ministry of New and Renewable Energy, United Nations Development Programme/ Government Environment Facility, Government of India.
2012	Developed performance measuring standards, test procedures and test protocols for concentrating solar technologies to be used in process heat application along with University of Pune under MNRE – Global Environment Facility – United Nations Development Programme.
2013	Installed and commissioned 1767 solar home lights and 276 solar street lighting systems under the remote village electrification programme for 40 villages the in Gadchiroli district of Maharashtra.
2015	Installed 2 KW solar power plants at 67 zilla parishads e-learning schools in Pune.
	Entered into an agreement with Savitribai Phule Pune University for the purpose of undertaking projects in renewable energy, energy conservation, energy promotion and utilization to conserve environment by reducing greenhouse gas emission in consultation with the School of Energy Studies of Savitribai Phule Pune University as technology provider
2016	Entered into an agreement with Sanjivani Rural Educational Society for installation of 500 kW Grid-tied Rooftop Solar Photovoltaic System
	Commenced business of installation of solar pumps in Chhattisgarh Under Saur Sujala Yojana -1
	Installed more than 1 MW of solar panels across different projects in a year
	Commenced operations in Jharkhand for designing, manufacturing, testing, supplying, installation & commissioning of grid connected rooftop SPV power plants of different capacities
2019	Installed solar agricultural pump in Maharashtra under the Atal Saur Krushi Pump Yojana-II
2021	Commenced operations under PM Kusum Component-B Solar Pump scheme in the states of Maharashtra, Haryana and Punjab.
2023	Received first work order under PM Kusum Component-B Solar Pump scheme from Rajasthan followed by Uttar Pradesh
	Crossed milestone of ₹1,000.00 million turnover in a year
2024	Installed more than 16,800 pumps in a year.
	Empanelled with Maharashtra State Electricity Distribution Company Limited for installation solar rooftop.

Key awards, accreditations or recognitions

Our Company has not received any awards, accreditations or recognitions as on the date of this Draft Red Herring Prospectus.

Holding company or joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company or joint ventures.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any time or cost overrun in setting up any projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings availed by our Company from any banks or financial institutions.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our offices, see "*Our Business*" and *"-Major events and milestones*" on pages 179 and 209, respectively.

Financial and/or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years

Our Company has not made any material divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus. Further, our Company has not undertaken any material acquisitions in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Other material agreements

Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with any strategic partners, and/or financial partners, other than in the ordinary course of business.

Memorandum of Understanding dated May 17, 2023 amongst one of our Promoters and Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra and our Company ("Parties"), Deed of Assignment and Confirmatory Deed of Assignment, each dated December 5, 2024 amongst the Parties and the Trademark License Agreement dated December 7, 2024 amongst the Parties.

Our Company and one of our Promoters and Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra, had entered into a Memorandum of Understanding dated May 17, 2023, pursuant to which, Gopal Rajaram Kabra, authorised our Company to register the word mark "GK Energy" in its name in classes 9 and 11

("**Trade Marks**") under the Trade Marks Act, 1999, as amended, subject to certain conditions, *inter alia*, including the obligation to transfer the Trade Marks back to Gopal Rajaram Kabra for a consideration of ₹ 0.1 million. Subsequently, pursuant to the Deed of Assignment and Confirmatory Deed of Assignment, each dated December 5, 2024, between the Parties, our Company has assigned the said Trade Marks along with all rights, title and interests thereto to Gopal Rajaram Kabra for the aforementioned consideration. Further, pursuant to a Trademark License Agreement dated December 7, 2024, Gopal Rajaram Kabra has licensed the right to our Company for use of the said Trade Marks and logo in classes 9 and 11 under the Trade Marks Act, 1999, as amended, on a non-exclusive basis (except to the extent of restriction on Gopal Rajaram Kabra, to license these Trade Marks to any of the competitors of our Company), for a royalty amount aggregating to 0.1% of the sales of our Company payable at the end of each quarter as royalty to Gopal Rajaram Kabra, which will be payable from April 1, 2025, after completion of initial cooling off period up to March 31, 2025. For further details, see "*Risk Factors – Any failure to maintain the intellectual property used by us could adversely affect our competitive position, business, financial condition and results of operation. We rely on a trademark license agreement for branding, marketing and operations of our entire business. If the said trademark license agreement is terminated, our business, results of operations and financial condition may be adversely affected*" on page 42.

As on the date of this Draft Red Herring Prospectus, there are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company and/or its Subsidiary and there are no other agreements/arrangement and clauses/covenants with respect to our Company and/or its subsidiary that our Company, our Promoters or any of the Shareholders are a party to, or of which our Company is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements.

Details of guarantees given to third parties by the Promoter Selling Shareholders

Our Promoter, Gopal Rajaram Kabra, who is also one of the Promoter Selling Shareholders has issued personal guarantee in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on our Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Capsave Finance Private Limited	30.00	For the working capital demand loan	Nil	Till all the loan obligation have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value and certain additional costs	-	Nil
Equentia Financial Service Private Limited	100.00	Facility agreement for the Indian rupee denominated purchase invoice discounting facility	Nil	Till all the loan obligation have been repaid in full	Personally liable to the extent of guarantee value and certain additional costs	-	Nil
Bank of Baroda	2.20	For the vehicle loan	Nil	Till all amounts due and	Personally liable (jointly and	Vehicle having	Nil

Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on our Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
		of ₹ 2.20 million		payable to the bank have been repaid in full	severally with Mehul Ajit Shah) to the extent of guarantee value and certain additional costs	model name Kia Motors Seltos X Line	
Bank of Baroda	8.10	For vehicle loan of ₹ 8.10 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	Vehicle having model name Jaguar F Pace 2.0 Dynamic SE	Nil
Bank of Baroda	17.80	For vehicle loan for ₹ 17.80 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	Vehicle having model name BMW 740d MSport Diesel	Nil
Bank of Baroda	3.07	For the vehicle loan for ₹ 3.07 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	Vehicle having model name Tata Safari Accomplished + DT AT, white, 2024 made	Nil
Bank of Baroda*	450.00	For the cash credit facility for ₹ 450 million For the sub limit of ₹ 100 million of bank guarantee interchangibility	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	Present and future stocks and book debts & entire movable fixed assets of the Company, exclusive charge on fixed deposit receipts	Nil
Bank of Baroda*	150.00	For the bank guarantee - non fund based of ₹150 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	Present and future stocks and book debts & entire movable fixed assets of the Company, exclusive charge on fixed deposit receipts	Nil

Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on our Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Bank of Baroda*	42.50	For the term loan - fund based of ₹42.50 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	Present and future stocks and book debts & entire movable fixed assets of the Company, exclusive charge on fixed deposit receipts	Nil
Samunnati Financial Intermediation & Services Private Limited	50.00 50.00	For the following: short term loan ₹ 50 million (non-revolving)	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	Hypothecation of both current assets and movable fixed assets, both present and future through sub-servient charge	Nil
ICICI Bank Limited	250.00	For the working capital facility for an amount not exceeding ₹ 250 million.	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	Plant and machinery, fixed deposits, stock in trade, moveable assets, book debts and receivables	NIL
IndusInd Bank	300.00	For the cash credit of ₹ 300	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	All current assets of the Company, both present and future	Nil
Shriram Finance Limited	100.00	For the following: vendor finance facility (short-term working capital loan) of ₹ 30 million purchase invoice discounting		Until the Company is fully discharged by the lender of all the liabilities under the facility and until the Company has got the discharge confirmed in writing from lender and all	Personally liable to the extent of guarantee value	-	

Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on our Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
		(short-term working capital loan) of ₹ 70 million		the dues and claims of the lender hereunder or relating to the facility have been paid or satisfied.			
HDFC Bank Limited	500.00	For the working capital facility for an amount not exceeding ₹ 500 million.	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	Plant and machinery, fixed deposits, stock in trade, moveable assets, book debts and receivables	Nil

** Darshana Gopal Kabra, wife of Gopal Rajaram Kabra, one of the Promoters of our Company, has additionally provided her personal guarantee.*

Our Promoter, Gopal Rajaram Kabra, who is also one of the Promoter Selling Shareholders has issued personal guarantee in relation to the non-convertible debentures issued by our Company. Set out below are the details of the said personal guarantees:

Name of the Debenture Trustee	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on our Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Catalyst Trusteeship Limited	250.00	For the non-convertible debentures.issued to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund	Nil	Till all obligations of the Company under the debenture trustee deed are discharged	Personally liable to the extent of guarantee value	Current assets (both present and future), existing and future stock in trade, raw materials, goods, products, stores and spares not relating to plant and machinery	Nil

Our Promoter, Mehul Ajit Shah, who is also the Promoter Selling Shareholder has issued personal guarantee in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on our Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Equentia Financial Service	100.00	Condition under the facility agreement	Nil	Till all the loan obligation have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of	-	Nil

Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on our Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Private Limited		for the Indian rupee denominated purchase invoice discounting facility			guarantee value and certain additional costs		
Bank of Baroda	2.20	For the car loan of ₹ 2.20 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	Vehicle having model name Kia Motors Seltos X Line	Nil
Bank of Baroda	8.10	For the Baroda auto loan for ₹ 8.10 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	Vehicle having model name Jaguar F Pace 2.0 Dynamic SE	NIL
Bank of Baroda	17.80	For the Baroda auto loan for ₹. 17.80 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	Vehicle having model name BMW 740d MSport Diesel	Nil
Bank of Baroda	3.07	For the Baroda auto loan for ₹ 3.07 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	Vehicle having model name Tata Safari Accomplished + DT AT, white, 2024 made	NIL
Bank of Baroda*	450.00	For the cash credit facility for ₹ 450 million Sub limit of ₹ 100 million of bank guarantee Interchangibility	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	Present and future stocks and book debts & entire movable fixed assets of the Company, exclusive charge on fixed deposit receipts	Nil
Bank of Baroda*	150.00	For the bank guarantee - non fund based of ₹ 150 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	Present and future stocks and book debts & entire movable fixed assets of the Company, exclusive charge on fixed deposit receipts	Nil
Bank of Baroda	42.50	For the term loan - fund Based of ₹ 42.50 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	Present and future stocks and book debts & entire movable fixed assets of the Company, exclusive charge on fixed deposit receipts	Nil
	50.00		Nil				Nil

Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on our Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Samunnati Financial Intermediation & Services Private Limited	50.00	For the following: Short term loan ₹ 50 million (Non-Revolving)		Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	Hypothecation of both current assets and movable fixed assets, both present and future through sub-servient charge	
ICICI Bank Limited	250.00	For the working capital facility for an amount not exceeding ₹ 250 million.	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	Plant and machinery, fixed deposits, stock in trade, moveable assets, book debts and receivables	Nil
IndusInd Bank	300.00	For the cash credit of ₹ 300 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	All current assets of the Company, both present and future	Nil
HDFC Bank Limited	500.00	For the working capital facility for an amount not exceeding ₹ 500 million.	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	Plant and machinery, fixed deposits, stock in trade, moveable assets, book debts and receivables	Nil

** Darshana Gopal Kabra, wife of Gopal Rajaram Kabra, one of the Promoters of our Company, has additionally provided her personal guarantee.*

Our Promoter, Mehul Ajit Shah, who is also the Promoter Selling Shareholder has issued personal guarantee in relation to the non-convertible debentures issued by our Company. Set out below are the details of the said personal guarantees:

Name of the Debenture Trustee	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on our Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Catalyst Trusteeship Limited	250.00	For the non-convertible debentures issued to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund	Nil	Till all obligations of the Company under the debenture trustee deed are discharged	Personally liable to the extent of guarantee value	Current assets (both present and future), existing and future stock in trade, raw materials, goods, products, stores and spares not relating to plant and machinery	Nil

For further details in relation to risks relating to guarantees given by Promoters, see "*Risk Factors – Our Promoters have provided personal guarantees for certain loan facilities obtained by our Company. Any failure or default by our Company to repay such facilities in accordance with their terms could trigger repayment obligations which may adversely affect our Promoters and our business and operations.*" on page 50.

Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one wholly owned Subsidiary, the details of which are set forth below:

GK Energy Solar Private Limited

Corporate Information

GK Energy Solar Private Limited was incorporated on November 6, 2024 as a private limited company with the RoC. Its corporate identity number is U27400PN2024PTC235469. Its registered office is situated at Office No. 802, CTS No. 9, Suyog Center, Market Yard, Pune- 411037, Maharashtra, India.

Nature of business

As disclosed above, GK Energy Solar Private Limited has been incorporated on November 6, 2024 and while currently is not engaged in any business activities, it is proposing to engage in the business of manufacturing, processing, selling etc. of solar energy products.

Capital structure

The authorized share capital of GK Energy Solar Private Limited is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each and its issued, subscribed, and paid-up equity share capital is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of GK Energy Solar Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of total shareholding (%)
1.	GK Energy Limited	99,999	99.99
2.	Gopal Rajaram Kabra (on behalf of GK Energy Limited)	1	Negligible
Total		1,000,000	100.00

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company.

Common Pursuits

There is no conflict of interest amongst our Subsidiary and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have any business interest in our

Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Promoters, Key Management Personnel, Senior Management, Directors or any other employee of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, our Subsidiary has not been refused listing in the last ten years by any stock exchange in India or abroad, nor our Subsidiary has failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company or our Subsidiary / its directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of the company) and our Company or our Subsidiary / its directors.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not more than 15 Directors. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, comprising, two Executive Directors, one Non-Executive Director, and three are Independent Directors (including two women Independent Directors). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Gopal Rajaram Kabra *Designation*: Chairman, Managing Director and Chief Executive Officer *Date of birth*: January 27, 1985 *Address*: D 1603, Marvel Albero, Khadi Machine Chouk to Yewlewaadi Road, Opp Angraaj Dhaba, Kondwa Budruk, Pune– 411 048, Maharashtra, India. *Occupation*: Business *Current term*: Five years up to December 1, 2029 and not liable to retire by rotation *Period of directorship*: Director since October 14, 2008* *DIN*: 02343128	39	***Indian Companies:*** *Public limited companies* Nil *Private limited companies* 1. Beromt Private Limited; and 2. GK Energy Solar Private Limited ***Foreign Companies:*** Nil
Mehul Ajit Shah *Designation*: Whole-time Director and Chief Operating Officer *Date of birth*: January 19, 1987 *Address*: C 704, Yashodhan Soc Survey Number – 2/1/2a/3, Kondhwa Budhruk, Next to VIIT college, Pune– 411 048, Maharashtra, India. *Occupation*: Business *Current term*: Five years up to December 1, 2029 and liable to retire by rotation *Period of directorship*: Director since April 26, 2011. *DIN*: 03508348	37	***Indian Companies:*** *Public limited companies* Nil *Private limited companies* 1. GK Energy Solar Private Limited ***Foreign Companies:*** Nil
Navaniit Mandhaani *Designation*: Non-Executive Director *Date of birth*: February 5, 1979	45	*Indian Companies:* *Public limited companies* Nil *Private limited companies*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: A- 1203, Treasure Park, Sant Nagar, Parvati, Pune– 411 009, Maharashtra, India. *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Director since October 9, 2024 *DIN*: 08653090		Nil *Foreign Companies:* Nil
Chandra Iyengar *Designation*: Independent Director *Date of birth*: November 10, 1950 *Address*: 212, 21st Floor, Jupiter Building, Cuffee Parade Colaba, Mumbai– 400 005, Maharashtra, India *Occupation*: Retired IAS Officer *Current term*: Director since December 2, 2024 for a period of five years *Period of directorship*: Director since December 2, 2024 *DIN*: 02821294	74	***Indian Companies:*** *Public limited companies* 1. Adani Electricity Mumbai Limited; 2. Maharashtra Industrial Township Limited; 3. Adani Power Limited; 4. The Bombay Burmah Trading Corporation Limited; and 5. The Bombay Dyeing And Manufacturing Company Limited. *Private limited companies* Nil ***Foreign Companies:*** Nil
Susheel Bhandari *Designation*: Independent Director *Date of birth*: November 27, 1981 *Address*: 301, Rohan Apartment, 546-A, Salisburry Park Opp., Mahavir School, Gultekadi, Pune city, Pune– 411 037, Maharashtra, India. *Occupation*: Self-employed *Current term*: Director since December 2, 2024 for a period of five years *Period of directorship*: Director since December 2, 2024 *DIN*: 02634291	43	***Indian Companies:*** *Public limited companies* Nil *Private limited companies* Expert Professional Academy Private Limited. ***Foreign Companies:*** Nil
Pooja Pawan Chandak *Designation*: Independent Director *Date of birth*: May 21, 1979 *Address*: F-504, Shri Shanti Nagar Housing Society, Kondhwa Budruk, Opp. Mandot Tower, Pune city, Kondhwa Bk, Pune– 411 048, Maharashtra, India. *Occupation*: Practicing Chartered Accountant	45	***Indian Companies:*** *Public limited companies* Nil *Private limited companies* Nil ***Foreign Companies:***

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: Director since December 2, 2024 for a period of five years *Period of directorship*: Director since December 2, 2024 *DIN*: 02960848		Nil

** Our Company was incorporated on October 14, 2008 and our Board took a noting for the appointment of Gopal Rajaram Kabra one of the first director, pursuant to a Board resolution dated October 15, 2008.*

Brief profiles of our Directors

Gopal Rajaram Kabra is the Chairman, Managing Director and Chief Executive Officer on the Board of our Company. He holds a bachelor's degree in commerce from the Swami Ramanand Teerth Marathwada University, Nanded and a masters' degree in business administration (Marketing) from Vishwakarma School of Business Management and Research. He has been conferred with 'Udyog Ratan Award' at the seminar conducted by Institute of Economic Studies, New Delhi in the year 2013. He is also one of our Promoters and has been associated with our Company since 2008. He has over 17 years of experience in the solar power industry. He has been associated with Energy Marketers, a partnership firm, as a partner since 2007. He is responsible for managing the overall operations and business development in our Company.

Mehul Ajit Shah is the Whole-time Director and Chief Operating Officer on the Board of our Company. He holds a bachelor's degree in commerce and a masters' degree in business administration from the University of Pune (*formerly known as University of Poona*). He is also one of our Promoters and has been associated with our Company since April 26, 2011. He has over 13 years of experience in the solar power industry. He is responsible for project administration and execution in our Company.

Navaniit Mandhaani is a Non-Executive Director on the Board of our Company. He holds a bachelor's degree in commerce from Swami Ramanand Teerth Marathwada University, Nanded. He holds masters' degree of philosophy in commerce from Vinayaka Missions University, a doctorate in philosophy in depreciation for accounting from the Commonwealth Vocational University and a diploma in taxation laws from University of Pune (*formerly known as University of Poona*). He has been associated with our Company since October 9, 2024. He has over 17 years of experience in the education sector. He has been associated with Ambition's Commerce Classes as a founder and director since 2007. He was awarded 'Lokmat Inspirators Award 2022' for dedication, contribution and excellence organised by Lokmat, Pune in the year 2022. He was awarded 'Mahesh Idol 2015' award organised by Mahesh Professional Forum in the year 2015. Further, he was awarded with 'Late Shri Bhagirathji Tapadia Best Entrepreneur Award' for the year 2013-2014 organised by Mahesh Industrial Group, Pune and sponsored by Smt. Jadavbai Tapadia Trust, Pune.

Chandra Iyengar is an Independent Director on the Board of our Company. She has completed the Combined Competitive Examination in 1972 and was appointed in the Indian Administrative Service w.e.f. July 7, 1973. She is a erstwhile officer of the Indian Administrative Service, Maharashtra Cadre with over 37 years of experience in the administrative services, having held senior positions with the Government of Maharashtra, such as, Additional Chief Secretary in Home Department and Public Health Department, Principal Secretary (Additional Secretary) in Home Department Appeals, Security and Prison, Principal Secretary (Joint Secretary) in Higher Education, Joint Secretary equivalent in Lok Sabha Secretariat, Joint Secretary equivalent and Joint Secretary in Human Resources, Women and Child Development, Secretary (Joint Secretary) in Women's and Child Development department.

Susheel Bhandari is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Pune. He is a member of Indian Institute of Chartered Accountants of India. He has over 9 years of experience in the education sector. He has been associated with Expert Professional Academy Private Limited since 2015.

Pooja Pawan Chandak is an Independent Director on the Board of our Company. She holds a bachelor's degree in commerce from the Amravati University. She is a member of the Institute of Chartered Accountants of India. She has completed certificate course on forensic accounting and fraud detection conducted by Digital Accounting and Assurance Board and post qualification course in Information Systems Audit of the Institute of Chartered Accountants of India. She has over 16 years of experience in the finance sector. She has been associated with PSBC and Associates as a partner since 2008.

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel or Senior Management

None of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders on August 28, 2024, our Board is authorised to raise or borrow from time to time such sum or sums as they deem appropriate for the purposes of the Company, notwithstanding that the monies already borrowed and monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) will exceed the Company's paid up capital, securities premium and free reserves, provided that the total amount up to which the monies may be borrowed by the Board of Directors shall not exceed ₹ 6,000.00 million, at any time.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

i) Gopal Rajaram Kabra, Chairman, Managing Director and Chief Executive Officer

Gopal Rajaram Kabra has recently been appointed as the Chairman, Managing Director and Chief Executive Officer on the Board of our Company pursuant to an employment agreement dated December 5, 2024, the resolution passed by our Board on November 29, 2024 and by our Shareholders on December 2, 2024, for a period of five years with effect from December 2, 2024. The details of his remuneration (effective from December 2, 2024 till December 1, 2029) and other terms of employment are enumerated below:

Basic salary and allowances	Aggregate value not exceeding ₹ 150.00 million per annum
Other benefits and payments	Fully paid leave, housing loan eligibility as per provisions of Companies Act, benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice,

	rules and regulation in force from time to time, chauffer driven car, personal secretary, retirement related benefits, and reimbursement entitlement including entertainment and travelling expenses incurred.

ii) Mehul Ajit Shah, Whole-time Director and Chief Operating Officer

Mehul Ajit Shah has recently been appointed as the Whole-time Director and Chief Operating Officer on the Board of our Company pursuant to an employment agreement dated December 5, 2024, the resolution passed by our Board on November 29, 2024 and by our Shareholders on December 2, 2024, for a period of 5 years with effect from December 2, 2024. The details of his remuneration (effective from December 2, 2024 till December 1, 2029) and other terms of employment are enumerated below:

Basic pay and allowances	Aggregate value not exceeding ₹ 30.00 million per annum
Other benefits and payments	Fully paid leave, housing loan eligibility as per provisions of Companies Act, benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time, chauffer driven car, personal secretary, retirement related benefits, and reimbursement entitlement including entertainment and travelling expenses incurred.

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b) **Sitting fees and remuneration to Non-Executive Directors (including Independent Directors)**

Pursuant to a resolution of our Board dated November 29, 2024, our Non-Executive Directors (including Independent Directors) are entitled to receive sitting fees of ₹ 0.03 million for attending each meeting of our Board, ₹ 0.03 million for attending each meeting of the Audit Committee, Nomination and Remuneration Committee Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee.

In addition to the above sitting fees, pursuant to a resolution of our Board dated November 29, 2024 and a resolution of our Shareholders dated December 2, 2024, our Independent Director, Chandra Iyenger shall be entitled to receive a professional fee of ₹ 0.40 million per annum (with effect from December 1, 2024), over and above the sitting fees that she is entitled to, in connection with providing strategic guidance, and advisory on policy and governance, risk management and operational excellence to our Company. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2024:

Sr. No.	Name of the Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Gopal Rajaram Kabra	59.00*
2.	Mehul Ajit Shah	13.00*

**Includes performance linked incentive was paid to our Directors, Gopal Kabra and Mehul Shah for Fiscal 2024. As on date of this Draft Red Herring Prospectus, there is no performance linked bonus or a profit-sharing plan.*

b) **Non-Executive Directors (including Independent Directors)**

The table below sets forth the details of the remuneration (including sitting fees and commission, to the extent applicable) paid to our Non-Executive Directors (including Independent Directors) for Fiscal 2024:

Sr. No.	Name of the Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Chandra Iyengar	Nil*

Sr. No.	Name of the Director	Remuneration for Fiscal 2024 (in ₹ million)
2.	Susheel Bhandari	Nil*
3.	Pooja Pawan Chandak	Nil*
4.	Navaniit Mandhaani	Nil*

** Since the Independent Directors were appointed in Fiscal 2025, no remuneration was paid to them in Fiscal 2024.*

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors by our Subsidiary or associate company

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary in Fiscal 2024. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Bonus or profit-sharing plan for our Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Gopal Rajaram Kabra	162,494,540	95.51	[●]
Mehul Ajit Shah	6,500,000	3.82	[●]

** To be updated at the Prospectus stage.*

Shareholding of our Directors in our Subsidiary

Except for Gopal Rajaram Kabra, who holds 1 equity share (on behalf of our Company) in our Subsidiary, none of our Directors have any shareholding in our Subsidiary.

Interest of Directors

Certain of our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remunerations, commission and reimbursement of expense, if any, payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see " – *Payments or benefits to our Directors"* on page 223.

Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in "- *Shareholding of our Directors in our Company*" on page 224, (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

Except for Gopal Rajaram Kabra and Mehul Ajit Shah, none of our Directors are interested in the promotion of our Company.

None of our Directors have any existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Our Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra, (also one of our Promoters) is entitled to receipt of royalty for an amount aggregating to 0.1% of the sales of our Company for use of trademarks licensed to it which will be payable from April 1, 2025, after completion of initial cooling off period up to March 31, 2025. Pursuant to the Trademark License Agreement dated December 7, 2024. For further details, see "*History and Certain Corporate Matters – Other material agreements*" on page 210 and for risks associated with our intellectual property, see "*Risk Factors – Any failure to maintain the intellectual property used by us could adversely affect our competitive position, business, financial condition and results of operation. We rely on a trademark license agreement for branding, marketing and operations of our entire business. If the said trademark license agreement is terminated, our business, results of operations and financial condition may be adversely affected*" on page 42.

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Note 32 - Related parties disclosures*" at page 274, our Directors do not have any other business interest in our Company.

None of our Directors have availed loans from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Gopal Rajaram Kabra	Chairman, Managing Director and Chief Executive Officer	December 2, 2024	Change in designation
Mehul Ajit Shah	Whole-time Director and Chief Operating Officer	December 2, 2024	Change in designation
Chandra Iyengar	Independent Director	December 2, 2024	Appointment
Susheel Bhandari	Independent Director	December 2, 2024	Appointment
Pooja Pawan Chandak	Independent Director	December 2, 2024	Appointment
Navaniit Mandhaani	Non-Executive Director	October 9, 2024*	Appointment

** This does not include regularisation of Director.*

Corporate Governance

The provisions of the Companies Act, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Risk Management Committee; and
(e) Corporate Social Responsibility Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated December 3, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Susheel Bhandari	Chairman	Independent Director
Gopal Rajaram Kabra	Member	Chairman and Managing Director and Chief Executive Officer
Pooja Pawan Chandak	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(f) Approval of the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company;

(g) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the Company and its shareholders; and

(cc) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
(ii) annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated December 3, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Susheel Bhandari	Chairman	Independent Director
Navaniit Mandhaani	Member	Non-Executive Director
Pooja Pawan Chandak	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
   b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(p) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated December 3, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Pooja Pawan Chandak	Chairman	Independent Director
Gopal Rajaram Kabra	Member	Chairman, Managing Director and Chief Executive Officer
Chandra Iyengar	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(g) Approving, registering, refusing to register transfer or transmission of shares and other securities;

(h) Giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(i) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, the SEBI Listing Regulations, or any other applicable laws.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated December 3, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Navniit Mandhaani	Chairman	Non-Executive Director
Susheel Bhandari	Member	Independent Director
Sunil Kamalkishor Malu	Member	Chief Financial Officer

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(1) To formulate a detailed risk management policy, which shall include:

i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(7) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(8) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(9) To review the status of the compliance, regulatory reviews and business practice reviews;

(10) To review and recommend the Company's potential risk involved in any new business plans and processes;

(11) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(12) To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

(e) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated June 4, 2024 and re-constituted by a resolution of our Board dated December 3, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Navaniit Mandhaani	Chairman	Non-Executive Director
Chandra Iyengar	Member	Independent Director
Susheel Bhandari	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

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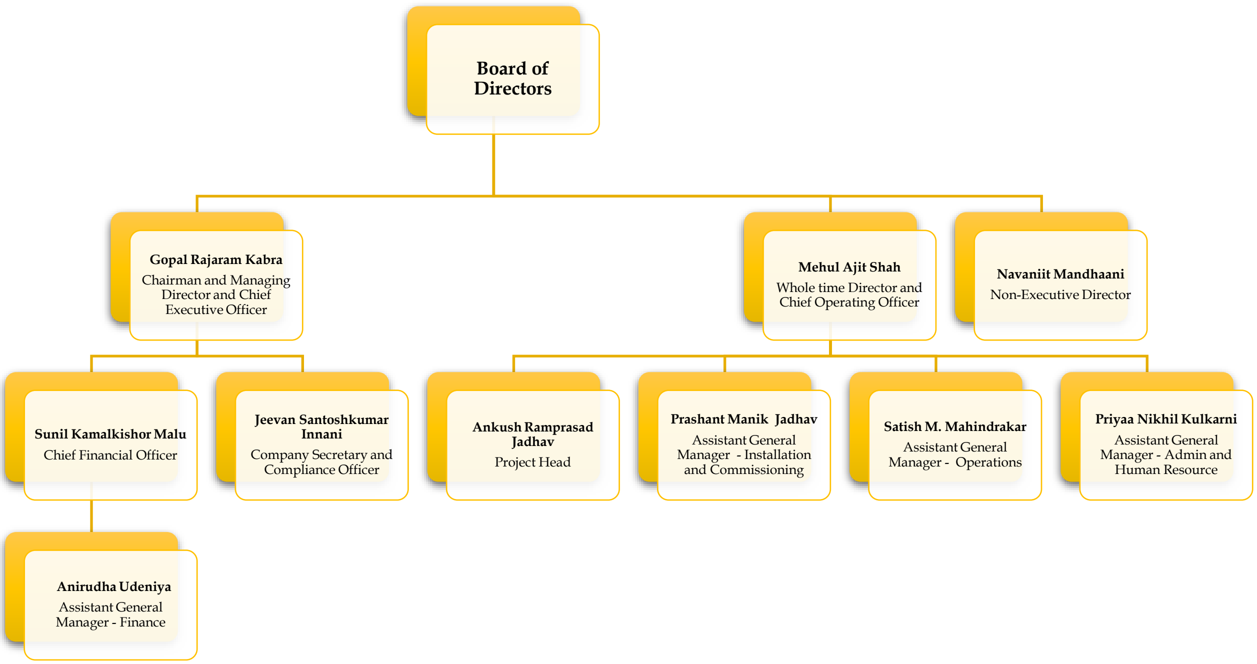
Management organization chart



Key Managerial Personnel

In addition to Gopal Rajaram Kabra, our Chairman, Managing Director and Chief Executive Officer, and Mehul Ajit Shah, our Whole-time Director and Chief Operating Officer, whose details are set out in "– *Brief profiles of our Directors*" on page 221 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Sunil Kamalkishor Malu is the Chief Financial Officer of our Company. He has been associated with our Company since October 9, 2024. He holds a bachelor's degree in commerce from the University of Pune. He is a fellow member of Indian Institute of Chartered Accountants of India. He has over 13 years of experience in the finance and management consultancy sector. Prior to joining our Company, he was associated with Sunil K. Malu & Co. and Toshniwal Malu & Associates.* Since Sunil Kamalkishor Malu was appointed in Fiscal 2025, no remuneration was paid to him in Fiscal 2024.

M/s Toshniwal Malu and Associates, a Chartered Accountant firm in which Sunil Kamalkishor Malu was a partner, was paid consultancy charges aggregating to ₹ 1.41 million for Fiscal 2024, prior to his appointment as the Chief Financial Officer of our Company.

Jeevan Santoshkumar Innani is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since October 9, 2024. He holds a bachelor's degree in commerce and law, a masters' degree in business administration and a diploma in taxation laws from the Swami Ramanand Teerth Marathwada University, Nanded. He is an associate member of Institute of Company Secretaries in India. He has over 10 years of experience in the secretarial and compliance sector. Prior to joining our Company, he was associated with Godavari Drugs Limited and Jeevan Innani and Associates. Since Jeevan Santoshkumar Innani was appointed in Fiscal 2025, no remuneration was paid to him in Fiscal 2024.

Senior Management

In addition to Sunil Kamalkishor Malu, our Chief Financial Officer and Jeevan Santoshkumar Innani, our Company Secretary and Compliance Officer, whose details are provided in *"– Key Managerial Personnel"* on page 235, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Ankush Ramprasad Jadhav is the Project Head of our Company. He has been associated with our Company since September 1, 2024. He holds a bachelor's degree in engineering from the SKN Sinhgad College of Engineering, Punyashlok Ahilyadevi Holkar Solapur University, Solapur. He has over 5 years of experience in the energy sector. Prior to joining our Company, he was associated with Sunrisers Solar Private Limited. Since Ankush Ramprasad Jadhav was appointed in Fiscal 2025, no remuneration was paid to him in Fiscal 2024.

Anirudha Udeniya is the Assistant General Manager – Finance of our Company. He has been associated with our Company since August 26, 2024. He holds a bachelor's degree in commerce from the Savitribai Phule Pune University, Pune. He is an associate member of the Institute of Chartered Accountants of India. He has over 5 years of experience in the finance sector. Prior to joining our Company, he was associated with Mittal Rahul and Company and Vivek Dubey and Associates. Since Anirudha Udeniya was appointed in Fiscal 2025, no remuneration was paid to him in Fiscal 2024.

Satish M. Mahindrakar is the Assistant General Manager – Operations of our Company. He has been associated with our Company since May 16, 2024. He has cleared his higher secondary schooling from MGMKEM HS Muddebihal, Bijapur district and senior secondary schooling from SK PU College, Talikoti Muddibihal. He has over 9 years of experience in the management and administration sector. Prior to joining our Company, he was associated with Parimoris Engineering, Amtel Telecommunications Private Limited and WIPRO Limited. Since Satish M. Mahindrakar was appointed in Fiscal 2025, no remuneration was paid to him in Fiscal 2024.

Prashant Manik Jadhav is the Assistant General Manager – Installation and Commissioning of our Company. He has been associated with our Company since June 13, 2022. He holds a masters' degree in commerce from the Tuliyaram Chaturchand College Baramati, Savitribai Phule Pune University. He has over 7 years of experience in the finance sector. Prior to joining our Company, he was associated with PRAJ and Company, Jagdamba Enterprises and Chndrabhaga Roadlines. In Fiscal 2024, the total remuneration paid to him was ₹ 0.34 million.

Priyaa Nikhil Kulkarni is the Assistant General Manager – Admin and Human Resource of our Company. She has been associated with our Company since July 1, 2024. She holds a bachelor's degree in computer applications from University of Pune and a masters' degree in marketing management from University of Pune. She has over 5 years of experience in the human resource and administration sector. Prior to joining our Company, she was associated with Beromt Private Limited, Aryan Imaging and Business Consultants Private Limited. Since Priyaa Nikhil Kulkarni was appointed in Fiscal 2025, no remuneration was paid to her in Fiscal 2024.

Relationships amongst our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and/or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Sunil Kamalkishor Malu	October 9, 2024	Appointment
Jeevan Santoshkumar Innani	October 9, 2024	Appointment
Ankush Ramprasad Jadhav	September 1, 2024	Appointment
Anirudha Udeniya	August 26, 2024	Appointment
Satish M. Mahindrakar	May 16, 2024	Appointment
Prashant Manik Jadhav	June 13, 2022	Appointment
Priyaa Nikhil Kulkarni	July 1, 2024	Appointment

Note: This does not include changes pursuant to re-designation of Key Managerial Personnel and Senior Management.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except for Sunil Kamalkishor Malu, who holds 130 Equity Shares in our Company, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Employee stock option and employee stock purchase schemes

Our Company does not have an employee stock option and employee stock purchase scheme as on the date of this Draft Red Herring Prospectus.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and any of our Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

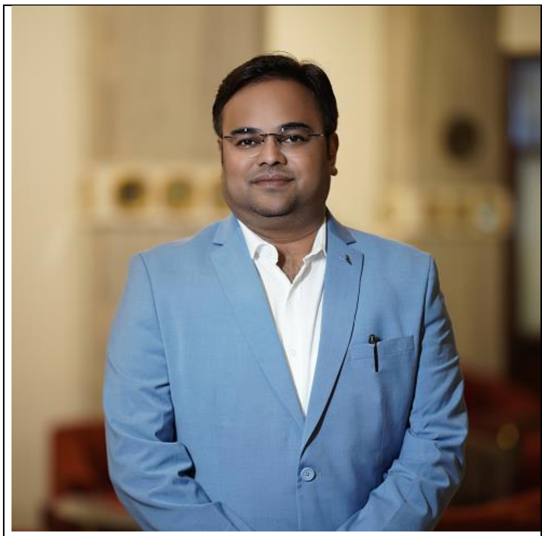
Gopal Rajaram Kabra and Mehul Ajit Shah are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Gopal Rajaram Kabra	162,494,540	95.51
2.	Mehul Ajit Shah	6,500,000	3.82
	Total	**168,994,540**	**99.33**

For further details of the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company*" on page 86.

Details of our Promoters



Gopal Rajaram Kabra

Gopal Rajaram Kabra, aged 39 years, is one of our Promoters, and is the Chairman, Managing Director and Chief Executive Officer of our Company.

Date of Birth: January 27, 1985

Address: D 1603, Marvel Albero, Khadi Machine Chouk to Yewlewaadi Road, Opp Angraaj Dhaba, Kondwa Budruk, Pune, Maharashtra – 411048, India

Gopal Rajaram Kabra's PAN is AMHPK0808M.

For the complete profile of Gopal Rajaram Kabra, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 219 and 221, respectively.

Mehul Ajit Shah

Mehul Ajit Shah, aged 37 years, is one of our Promoters, and is a Whole-time Director and Chief Operating Officer of our Company.

Date of Birth: January 19, 1987

Address: C 704 Yashodhan Soc Survey Number – 2/1/2a/3, Kondhwa Budhruk, Next to VIIT college, Pune, Maharashtra – 411 048, India

Mehul Ajit Shah's PAN is BHRPS0171B.

For the complete profile of Mehul Ajit Shah, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 219 and 221, respectively.

Our Company confirms that the permanent account number, bank account number, Aadhar card number, and passport number of our Promoters and driving license of one of our Promoters, Mehul Ajit Shah shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; and (ii) to the extent of their shareholding and the shareholding of their relatives in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives. For further details of shareholding of our Promoters and the Promoter Group, see "*Capital Structure – Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company*" on page 86. Additionally, they may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which they hold shares, or (ii) which are controlled by them.

Our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra, is entitled to receipt of royalty for an amount aggregating to 0.1% of the sales of our Company for use of trademarks licensed to it which will be payable from April 1, 2025, after completion of initial cooling off period up to March 31, 2025. Pursuant to the Trademark License Agreement dated December 7, 2024. For further details, see "*History and Certain Corporate Matters – Other material agreements*" on page 210 and for risks associated with our intellectual property, see "*Risk Factors – Any failure to maintain the intellectual property used by us could adversely affect our competitive position, business, financial condition and results of operation. We rely on a trademark license agreement for branding, marketing and operations of our entire business. If the said trademark license agreement is terminated, our business, results of operations and financial condition may be adversely affected*" on page 42. Our Promoters may also be deemed to be interested to the extent of their directorships in our Company and being the Key Managerial Personnel of our Company and the remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them. For further details, see "*Our Management - Terms of appointment of our Directors*" and "*Our Management - Payments or benefits to our Directors*" on pages 222 and 223, respectively. Further for details of interest of our Promoters as Directors of our Company, see "*Our Management - Interest of Directors*" on page 224.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify him as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoters are also directors on the boards, or are shareholders, members or partners of certain entities forming part of the Promoter Group and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group.

Other ventures of our Promoters

Other than as disclosed in "*Our Promoters and Promoter Group*" and "*Our Management - Board of Directors*" on pages 238 and 219, respectively, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No	Name of the disassociated entity	Promoter who has disassociated	Reasons and circumstances leading to the disassociation and terms of disassociation	Date of disassociation
1.	Mira Energy Resources Private Limited	Gopal Rajaram Kabra and Mehul Ajit Shah	Disassociation pursuant to sale of entire shareholding of Gopal Rajaram Kabra in Mira Energy Resources Private Limited	April 2, 2022

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Financial Information*" and "*Our Management - Payments or benefits to our Directors*" at pages 243 and 223, respectively, and except as disclosed below, there has been no payment or benefit by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Sr. No	Particulars	Amount as at March 31, 2024 (in ₹ million)
Loans repaid to key management personnel & their relative (including TDS paid on interest)		
1.	Chandrakanta Kabra	1.15
2.	Rajaram Kabra	1.27

Material guarantees given by our Promoters with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares. For details of guarantees provided by Promoters, please see "*History and Certain Corporate Matters - Details of guarantees given to third parties by the Promoter Selling Shareholders*" on page 211.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoter, are as follows:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act)
1.	Gopal Rajaram Kabra	Darshana Gopal Kabra	Spouse
		Rajaram Kabra	Father
		Chandrakanta Rajaram Kabra	Mother
		Shilpa Rahul Laturiya	Sister
		Komal Yogendra Rathi	Sister
		Agatsyaa Gopal Kabra	Daughter
		Ashok Pokharmal Rathi	Spouse's father
		Anita Ashok Rathi	Spouse's mother
		Aalekh Ashok Rathi	Spouse's brother
		Shilpa Nilesh Daga	Spouse's sister
2.	Mehul Ajit Shah	Prachi Mehul Shah	Spouse
		Ajit Babulal Shaha	Father
		Pournima Ajit Shaha	Mother
		Prisha Mehul Shah	Daughter

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act)
		Pratik Ajit Shaha	Brother
		Rajendra Ramanlal Shah	Spouse's father
		Sadhana Rajendra Shah	Spouse's mother
		Bhavik Rajendra Shah	Spouse's brother

Entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

Sr. No.	Name of the entities
1.	Beromt Private Limited
2.	Gopal Kabra HUF
3.	Energy Marketers
4.	Mehul Ajit Shah HUF
5.	Sole proprietorship of Gopal Rajaram Kabra
6.	Maha Pipes LLP
7.	PDC Events (Sole proprietorship of Shilpa Nilesh Daga)
8.	Ashok Rathi HUF
9.	Laturiya Dental Clinic (Sole proprietorship of Shilpa Rahul Laturiya)

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and our Promoters and members of our Promoter Group.

DIVIDEND POLICY

Our Board at its meeting held on December 3, 2024 has adopted a Dividend Distribution Policy ("**Dividend Policy**"). The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to (i) internal factors, such as earnings of our Company, the operating cash flow of our Company, cost of borrowings, obligations to lenders, proposals for major capital expenditure, agreements with banks/ lending institutions / bondholders / debenture trustees and buy back of Equity Shares; and (ii) external factors such as industry outlook and stage of business cycle for underlying business, statutory requirements or any other factor as deemed fit by our Board.

Our Company has not declared and paid any dividend during the Fiscals 2022, 2023 and 2024, the six months period ended September 30, 2024 and from October 1, 2024 until the date of this Draft Red Herring Prospectus.

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Financial Information
1.	Restated Financial Information

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Examination Report on the Restated Statement of Assets and Liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity, Restated Statement of Cash Flows for six months period ended September 30, 2024, September 30, 2023 and for years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the Statement of Material Accounting Policies ,Other Explanatory Information and Statement of Adjustment to Restated Financial Information of GK Energy Limited (Formerly known as GK Energy Marketers Private Limited, GK Energy Private Limited) (herein after collectively, the "Restated Financial Information")

To,
The Board of Directors
GK Energy Limited
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)
802, 8th Floor, Suyog Center,
Market Yard Gultekdi
Pune,
Maharashtra 411037

Dear Sirs,

1. We, Bharat J Rughani and Co, Chartered Accountants ("we"," or us"), have examined the Restated Financial Information of **GK Energy Limited (Formerly known as GK Energy Marketers Private Limited, GK Energy Private Limited)** (hereinafter referred as "the Company"), annexed to this report, which have been prepared in accordance with the requirements of:

   1) Section 26 of Part I of Chapter III of the Companies Act, 2013 (hereinafter referred to as the "Act")

   2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") and amendments made thereto;

   3) The terms of reference to our engagement with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus being issued by the Company for the proposed initial public offering of its equity shares ("IPO"); and

   4) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note").

2. Management's Responsibility for the Restated Financial Information

The Restated Financial Information of the Company have been prepared by the Company's management from the Special Purpose Interim Financial Statements (as defined below) as at and for the six-month periods ended September 30, 2024 and September 30, 2023 and the Special Purpose Ind AS Financial Statements (as defined below) of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and based on the preparation stated in Note 2 to the Restated Financial Information. The Restated Financial Information have been approved by the Board of Directors in the meeting held on December 10, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited ("NSE" and together, with BSE Limited, the "Stock Exchanges") in connection with the IPO.

The responsibility of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note, as applicable

3. Auditors' Responsibilities

We have examined the Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 01, 2024, in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d) The requirements of Section 26 of the Act, and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. Restated Financial Information

The Restated Financial Information have been prepared by the management from:

a) the audited special purpose Ind AS interim financial statements of the Company as at and for the six months period ended September 30, 2024, and September 30, 2023, prepared in accordance with Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” prescribed under section 133 of the Act (the “Special Purpose Interim Financial Statements”), which have been approved by the Board of Directors at their meeting held on November 29, 2024;

b) the audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 29, 2024 (collectively, the “Special Purpose Ind AS Financial Statements”).

As informed to us by the management, M/s Brijesh S. Chandak & Co, Chartered Accountants having Firm Registration Number (FRN) 125296 W, statutory auditors for the years ended March 31, 2022 and March 31, 2023 (“Previous Auditor”) does not hold a peer review certificate as issued by the ICAI. Hence, in accordance with ICDR Regulations, we have audited the Special Purpose Ind AS Financial Statements referred to above and issued our special purpose audit reports thereon, which have been based on the previously issued statutory financial statements with adjustments made to align with Ind AS requirements during the transition. However, we have relied on the audit reports for the years ended March 31, 2023, and March 31, 2022 dated September 21, 2023 and dated September 01, 2022, respectively, issued by the Previous Auditors.

We audited the financial statements of the Company as at and for the financial year ended March 31, 2024, prepared in accordance with Generally accepted accounting principles in India (“Fiscal 2024 Previous GAAP Financial Statements”). The adjustments made to the Fiscal 2024 Previous GAAP Financial Statements for alignment to Ind AS have been audited by us.

5. For the purpose of our examination, we have relied:

a) Auditor’s report issued by us dated November 29, 2024, on the Special Purpose Interim Financial Statements of the Company as at and for the six-month periods ended September 30, 2024, and September 30, 2023, as referred in Paragraph 4(a) above. The auditor’s report on the Special Purpose Interim Financial Statements of the Company as at and for the six-month periods ended September 30, 2024, and September 30, 2023 included the following Emphasis of Matter paragraph

i. Emphasis of Matter

We draw attention to Note No 2 to the Special Purpose Interim Financial Statements, which describes the basis of preparation. As explained therein, these Special Purpose Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Company and an offer for sale of equity shares by certain existing shareholders by way of an initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). Accordingly, the attached Special Purpose Interim Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

b) on the auditors' report issued by us on November 29, 2024, on the Special Purpose Ind AS Financial Statements of the Company as at and for each of the years ended March 31, 2023 and March 31, 2022, audit report dated September 21, 2023 and dated September 01, 2022, respectively issued by M/s Brijesh S Chandak & Co, Chartered Accountants for the year ended March 31, 2023 and March 31,2022 as referred in paragraph 4(b) above

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months period ended September 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024, as more fully described in Note No 55: STATEMENT OF RESTATEMENT ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS.

   a) there are no qualifications in the auditor's reports issued on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, which require any adjustments to the Restated Financial Information;

   b) there are no qualifications in the auditor's report issued on the Special Purpose Interim Financial Statements of the Company as at and for the six-month period ended September 30, 2024 and September 30, 2023 , which require any adjustments to the Restated Financial Information; and

   c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

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

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to September 30, 2024.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Financial Statements and Special Purpose Ind AS Financial Statements mentioned in paragraph 4 above, except for the impact on earnings per share (EPS) as disclosed in Note No. 49 of the following events:

   a) On November 29, 2024, the Board of Directors and on December 2, 2024, the shareholders at the EGM, approved the subdivision of the equity shares, reducing the nominal value from ₹10/- to ₹2/- per share. Consequently, the authorized share capital increased from ₹7,50,00,000 equity shares of ₹10/- each to ₹37,50,00,000 equity shares of ₹2/- each.

   b) The members of the company approved a bonus issue in the ratio of 25:1 (25 fully paid-up equity shares of ₹2/- each for every 1 equity share held) at the EGM on December 2, 2024. The record date for eligibility was December 6, 2024, and on the same day, 16,24,98,750 bonus shares were allotted, increasing the issued share capital from ₹1,29,99,900 to ₹33,79,97,400.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Pune situated in Maharashtra, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bharat J. Rughani & Co.
Chartered Accountants
FRN: 101220 W

CA. Akash Rughani
Partner
Mem. No.: 139664
Date: December 10,2024
Place: Mumbai
UDIN: 24139664BKEPWL7515

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

Shareholders' Funds	Note No.	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS						
Non-current assets						
Property plant and equipment and intangible assets						
Property, plant and equipment	3a	136.50	77.60	105.28	59.79	62.97
Right to use of asset	3b	1.68	-	1.87	-	-
Intangible assets	3c	-	0.01	0.01	0.01	0.02
Capital work-in-progress	3d	-	7.17	0.20	-	-
Financial assets						
Other financial assets	4	181.08	88.65	102.29	38.56	0.20
Total non-current assets		**319.26**	**173.43**	**209.65**	**98.36**	**63.19**
Current assets						
Inventories	5	482.50	174.83	197.63	119.07	103.35
Financial assets						
Trade receivables	6	3,128.34	754.68	1,519.16	1,126.43	432.29
Cash and cash equivalents	7	9.90	7.49	6.84	6.71	5.00
Other bank balances	8	413.47	17.79	90.23	35.00	29.41
Other financial assets	9	31.96	12.62	11.40	11.25	7.78
Current tax assets (net)	10	-	-	0.43	3.41	5.34
Other current assets	11	87.66	89.81	105.44	27.99	51.85
Total current assets		**4,153.83**	**1,057.22**	**1,931.13**	**1,329.86**	**635.02**
TOTAL ASSETS		**4,473.09**	**1,230.65**	**2,140.78**	**1,428.22**	**698.21**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	12a	13.00	13.00	13.00	13.00	10.00
Other equity	12b	1,057.31	246.68	546.58	185.68	81.18
		1,070.31	**259.68**	**559.58**	**198.68**	**91.18**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	13	329.51	56.92	162.42	61.12	59.82
Lease Liability	14	1.31	-	1.44	-	-
Other financial liabilities	15	11.85	11.85	11.85	2.95	11.88
Deferred tax (Net)	16	8.69	7.15	6.94	6.18	5.99
Provisions	17	1.41	-	1.26	-	-
Other non-current liabilities	18	5.86	9.99	11.71	9.40	9.01
Total non-current liabilities		**358.63**	**85.91**	**195.62**	**79.65**	**86.70**
Current liabilities						
Financial liabilities						
Borrowings	19	1,699.93	336.89	460.45	365.01	183.97
Lease Liability	20	0.39	-	0.40	-	-
Trade payables						
Dues of micro and small enterprise	21	65.56	27.10	22.94	-	-
Other than dues of micro and small enterprise	21	667.38	453.62	643.81	769.70	287.22
Other financial liabilities	22	396.54	46.30	91.42	1.03	33.21
Provisions	23	156.28	3.57	62.18	-	-
Other current liabilities	24	58.07	17.58	104.38	14.15	15.93
Total current liabilities		**3,044.15**	**885.06**	**1,385.58**	**1,149.89**	**520.33**
TOTAL EQUITY AND LIABILITIES		**4,473.09**	**1,230.65**	**2,140.78**	**1,428.22**	**698.21**

Summary of significant accounting policies.
The notes are an integral part of these restated financial information.

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

For and on Behalf of the Board of Directors
of GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)

CA Akash Bharat Rughani
Partner
Membership No. 139664
Date : - December 10, 2024
Place :- Mumbai
UDIN: 24139664BKEPWL7515

Gopal Kabra
Director
DIN: 02343128
Place :- Mumbai

Mehul Ajit Shah
Director
DIN: 03508348
Place :- Pune

Sunil Kamalkishor Malu
Chief Financial Officer
Place :- Mumbai

Jeevan Santoshkumar Innani
Company Secretary
Place :- Mumbai

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in millions)

Particulars	Note No.	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
INCOME						
Revenue from operations	25	4,219.29	1,759.83	4,110.89	2,850.26	704.42
Other income	26	16.98	4.50	12.23	4.26	1.83
Total income		**4,236.27**	**1,764.33**	**4,123.12**	**2,854.52**	**706.25**
EXPENSES						
Cost of goods sold	27	2,795.77	1,536.01	2,978.07	2,416.49	516.16
Changes in inventories	28	-	(5.99)	12.59	25.80	(38.39)
Purchases of stock in trade		6.88	2.84	120.03	109.17	127.49
Employee benefit expenses	29	78.06	32.88	80.10	7.74	3.19
Finance cost	30	87.18	25.37	61.01	36.50	26.31
Depreciation and amortization	3a	5.77	2.68	6.70	4.83	4.69
Other expenses	31	555.64	87.88	381.85	119.27	45.82
Total expenses		**3,529.30**	**1,681.67**	**3,640.35**	**2,719.80**	**685.27**
Profit / (loss) before tax		**706.97**	**82.66**	**482.77**	**134.72**	**20.98**
Tax expenses						
Current tax		178.92	20.69	121.10	33.76	5.46
Deferred tax charge/(credit)		1.75	0.97	0.77	0.18	(0.05)
Earlier year adjustments		15.51	-	-	(0.02)	-
Total tax expenses		**196.18**	**21.66**	**121.87**	**33.92**	**5.41**
Profit for the period / year		**510.79**	**61.00**	**360.90**	**100.80**	**15.57**
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Remeasurements of defined benefit plans		0.08	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss		(0.02)	-	-	-	-
Total other comprehensive income (net of tax)		**0.06**	**-**	**-**	**-**	**-**
Comprehensive income for the period / year		**510.73**	**61.00**	**360.90**	**100.80**	**15.57**
Earning per equity share (EPS)						
Basic [nominal value of ₹ 2/- each*]		3.02	0.36	2.14	0.66	0.12
Diluted [nominal value of ₹ 2/- each*]		3.02	0.36	2.14	0.66	0.12

*Face value reduced from ₹ 10 to ₹ 2 as a result of subsequent event of split and issue of bonus shares. Refer Note 49

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

For and on Behalf of the Board of Directors
of GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)

CA Akash Bharat Rughani
Partner
Membership No. 139664
Date : - December 10, 2024
Place :- Mumbai
UDIN: 24139664BKEPWL7515

Gopal Kabra
Director
DIN: 02343128
Place :- Mumbai

Mehul Ajit Shah
Director
DIN: 03508348
Place :- Pune

Sunil Kamalkishor Malu
Chief Financial Officer
Place :- Mumbai

Jeevan Santoshkumar Innani
Company Secretary
Place :- Mumbai

RESTATED STATEMENT OF CASH FLOW

(₹ in millions)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities					
Profit before tax	706.97	82.66	482.77	134.72	20.98
Non-cash / other adjustment to reconcile profit before tax to net cash flows					
Depreciation and amortization	5.77	2.68	6.70	4.83	4.69
Sundry balances written off	-	0.80	5.02	0.18	-
Changes in lease liabilities	(0.07)	-			
Finance cost	87.18	25.37	61.01	36.50	26.31
Interest income	(16.80)	(4.50)	(12.05)	(3.88)	(1.69)
Operating profit before working capital changes	**783.05**	**107.01**	**543.45**	**172.35**	**50.29**
Movements in working capital					
Increase / (decrease) in other financial liabilities - non-current	-	8.90	8.90	(8.93)	(0.01)
Increase / (decrease) in other provisions non-current	0.15	-	1.26	-	-
Increase / (decrease) in trade payables	66.19	(289.78)	(107.97)	482.30	79.04
Increase / (decrease) in other financials liabilities current	305.12	45.27	90.39	(32.18)	29.68
Increase / (decrease) in other liabilities current	(47.14)	5.89	83.91	(3.32)	2.51
Increase / (decrease) in provisions current	-	-	0.05	-	-
Decrease / (increase) in other financial assets non-current	(78.79)	(50.09)	(63.73)	(38.36)	38.80
Decrease / (increase) in inventories	(284.87)	(55.76)	(78.56)	(15.72)	(85.84)
Decrease / (increase) in other bank balances	(323.24)	17.21	(55.23)	(5.59)	(29.41)
Decrease / (increase) in trade receivables and other assets	(1,609.18)	371.75	(392.73)	(694.14)	(31.07)
Decrease / (increase) in other financial assets current	(20.56)	(1.37)	(0.15)	(3.47)	(1.33)
Decrease / (increase) in other current assets	18.21	(58.41)	(74.47)	25.79	(41.46)
Cash generated from / (used in) operations	**(1,191.06)**	**100.62**	**(44.88)**	**(121.27)**	**11.20**
Direct taxes paid (net of refunds)	(100.32)	(17.12)	(58.98)	(33.73)	(5.46)
Net cash flow from / (used in) operating activities (a)	**(1,291.38)**	**83.50**	**(103.86)**	**(155.00)**	**5.74**
Cash flows from investing activities					
Purchase of property, plant and equipment (including capital work in progress)	(36.59)	(27.66)	(54.26)	(1.64)	(0.52)
Interest received	16.80	4.50	12.05	3.88	1.69
Net cash flow from / (used in) investing activities (b)	**(19.79)**	**(23.16)**	**(42.21)**	**2.24**	**1.17**
Cash flows from financing activities:					
Proceeds from issue of shares	-	-	-	3.00	-
Proceeds from securities premium	-	-	-	3.70	-
Proceeds from long-term borrowings	208.47	2.20	210.73	135.90	43.98
(Repayment) of long-term borrowings	(41.38)	(6.40)	(154.69)	(134.71)	(5.65)
Proceeds from short-term borrowings	1,455.00	-	175.00	335.00	8.50
(Repayment) of short-term borrowings	(215.52)	(28.12)	(79.56)	(153.96)	(30.17)
Proceeds from loan from related parties	(4.52)	(1.87)	58.00	16.93	15.20
(Repayment) of loan from related parties	(0.50)	-	(4.11)	(14.89)	(8.99)
Increase / (decrease) in lease liabilities	(0.14)	-	1.84	-	-
Finance cost	(87.18)	(25.37)	(61.01)	(36.50)	(26.31)
Net cash flow from / (used in) in financing activities (c)	**1,314.23**	**(59.56)**	**146.20**	**154.47**	**(3.44)**
Net increase / (decrease) in cash and cash equivalents (a + b + c)	**3.06**	**0.78**	**0.13**	**1.71**	**3.47**
Cash and cash equivalents at the beginning of the period / year	6.84	6.71	6.71	5.00	1.53
Cash and cash equivalents at the end of the period / year	**9.90**	**7.49**	**6.84**	**6.71**	**5.00**
Components of cash and cash equivalents					
Cash on hand	7.72	5.01	6.76	6.56	4.73
Balances with banks - on current account	2.18	2.48	0.08	0.15	0.27
Total cash and cash equivalents	**9.90**	**7.49**	**6.84**	**6.71**	**5.00**

(₹ in millions)

Particulars	As at March 31, 2024	Cash Flow changes	Non-cash Changes	September 30, 2024
Non-current borrowings (including current maturities of non-current borrowings))	302.44	136.97	15.91	455.32
Current borrowings (excluding current maturities of non-current borrowings)	320.43	1,253.69	-	1,574.12
Lease liability	1.84	(0.14)	-	1.70
Closing balance	**624.71**	**1,390.52**	**15.91**	**2,031.14**

(₹ in millions)

Particulars	As at March 31, 2023	Cash Flow changes	Non-cash Changes	September 30, 2023
Non-current borrowings (including current maturities of non-current borrowings))	120.89	(21.43)	(8.65)	90.81
Current borrowings (excluding current maturities of non-current borrowings)	305.24	(2.24)	-	303.00
Lease liability	-	-	-	-
Closing balance	**426.13**	**(23.67)**	**(8.65)**	**393.81**

RESTATED STATEMENT OF CASH FLOW

(₹ in millions)

Particulars	As at March 31, 2023	Cash Flow changes	Non-cash Changes	March 31, 2024
Non-current borrowings (including current maturities of non-current borrowings))	120.89	190.20	(8.65)	302.44
Current borrowings (excluding current maturities of non-current borrowings)	305.24	15.19	-	320.43
Lease liability	-	1.84	-	1.84
Closing balance	**426.13**	**207.23**	**(8.65)**	**624.71**

(₹ in millions)

Particulars	As at March 31, 2022	Cash Flow changes	Non-cash Changes	March 31, 2023
Non-current borrowings (including current maturities of non-current borrowings))	62.72	60.09	(1.92)	120.89
Current borrowings (excluding current maturities of non-current borrowings)	181.07	124.17	-	305.24
Lease liability	-	-	-	-
Closing balance	**243.79**	**184.26**	**(1.92)**	**426.13**

(₹ in millions)

Particulars	As at March 31, 2021	Cash Flow changes	Non-cash Changes	March 31, 2022
Non-current borrowings (including current maturities of non-current borrowings))	32.22	41.70	(11.20)	62.72
Current borrowings (excluding current maturities of non-current borrowings)	199.90	(18.83)	-	181.07
Lease liability	-		-	-
Closing balance	**232.12**	**22.87**	**(11.20)**	**243.79**

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

For and on Behalf of the Board of Directors
of GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)

CA Akash Bharat Rughani
Partner
Membership No. 139664
Date : - December 10, 2024
Place :- Mumbai

Gopal Kabra
Director
DIN: 02343128
Place :- Mumbai

Mehul Ajit Shah
Director
DIN: 03508348
Place :- Pune

Sunil Kamalkishor Malu
Chief Financial Officer
Place :- Mumbai

Jeevan Santoshkumar Innani
Company Secretary
Place :- Mumbai

NOTES TO RESTATED FINANCIAL STATEMENS

1 NATURE OF BUSINESS

GK Energy Limited (formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited) ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 (The Act). The Company is primarily into the business of design, manufacture, supply, transport, installation, testing and commissioning of decentralized solar systems primarily focused on Solar Photovoltaic Water Pumping Systems popularly known as Solar Agricultural Pumps and other ancillary Services. In addition, the Company sells photovoltaic cells and solar modules manufactured by third parties

The Company Financial Statements for the period ended September 30, 2024, September 30, 2023 and years ended March 31, 2024, March 31, 2023, and March 31, 2022 were authorized by the Board of Directors in accordance with their resolution passed on December 10, 2024

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Restated Financial Information of the Company comprises of restated statement of assets and liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and the restated statement of changes in equity for the six-months ended September 30, 2024, September 30, 2023, and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the material accounting policies, and other explanatory information and Statement of adjustment to restated financial information (collectively, the “Restated Financial Information”).

These Restated Financial Information have been prepared by the management of the Company for the purpose of inclusion in the draft red herring prospectus, the red herring prospectus and prospectus (collectively, the "Offer Documents") to be filed with the Securities and Exchange Board of India (“SEBI”), with the Registrar of Companies, National Stock Exchange of India Limited and BSE Limited prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Act;
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");
and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time. (the “Guidance Note”).

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), with effect from 01 April 2024. Accordingly, the transition date for adoption of Ind AS is April 01 2023.

The Restated Financial Information have been compiled by the management from:
a) The Special purpose interim financial statements as at and for the six months ended September 30, 2024 and September 30, 2023
b) The Special purpose financial statements as at and for years ended March 31, 2024, March 31, 2023 and March 31, 2022 (the “Special Purpose Financial Statements”) as per following basis, which have been approved by the Board of Directors at their meeting held on November 29, 2024

For the purpose of the Special Purpose Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the company, the transition date is considered as April 01, 2021, which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of the Statutory Financial Statements as required under the Act. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Special Purpose Financial Statements, as adopted on transition date, i.e., April 01, 2023.

As such, the Special Purpose Financial Statements for the year ended March 31, 2024 are prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs.

The Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 01, 2023, and that the Special Purpose Financial Statements for the years ended March, 31 2024, March 31, 2023 and March 31, 2022 have been prepared considering a transition date of April 01, 2021, the closing balances of items included in the Special Purpose Balance Sheet as at March 31 2023, may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2023, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition. Refer note 48 for reconciliation of equity and total comprehensive income as per the Special Purpose Financial Statements and the Statutory Indian GAAP Financial Statements as at and for the year ended March 31, 2022 and equity and total comprehensive income as per the Restated Financial Information.

The above Special Purpose Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited Indian GAAP financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and for the year ended March 31, 2022 prepared in accordance with Indian GAAP (the “Statutory Indian GAAP Financial Statements”) which was approved by the Board of directors at their meeting held on November 29, 2024

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the Ind AS financial statements.

2.2 Basis of preparation and presentation

The Restated Financial Information have been prepared on a historical cost basis considering the applicable Act except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

The Restated Financial Information are presented in Indian Rupee (₹) and all values are rounded to the Rupee in millions , unless otherwise stated.

Whenever the Company changes the presentation or classification of items in its financial information materially, the Company reclassifies comparative amounts, unless impracticable.

NOTES TO RESTATED FINANCIAL STATEMENTS

2.3 Use of Estimate and judgment

In the application of accounting policy which are described in notes below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

a Property, Plant and Equipment:
Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Act, and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes.

b Impairment of Non-financial Assets:
For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

c Impairment of Financial Assets:
The Company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

d Defined Benefit Plans:
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e Fair Value Measurement of Financial Instruments:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f Allowances for expected credit loss
The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

g Valuation of deferred tax
The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

h Lease
Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

2.4 Property, Plant and Equipment
For transition to Ind AS, the Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of 1 April, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling / removing the item and restoring the site on which it is located.

Spares parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

An item of PPE is derecognized on disposal or when no future economic benefits are expected from use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognized.

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The resulting impairment loss is recognized in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

2.5 Intangible assets

For transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognized as of 1 April, 2021 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Intangible assets are stated at cost of acquisition or construction less accumulated amortization and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2.6 Foreign Currency Transactions

The financial information of Company are presented in INR, which is also the functional currency. In preparing the financial information, transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. The date of transaction in case of advance receipts is determined considering the advance receipts and subsequent exports as a single transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

2.7 Inventories

Traded goods are valued at lower of cost and net realizable value. Cost of inventories comprises all costs of purchase price and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

2.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

NOTES TO RESTATED FINANCIAL STATEMENTS

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company.

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, loans to employee / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:
- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss .

Financial assets at fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss.

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:
- Financial assets that are measured at amortized cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-
- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within
12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

NOTES TO RESTATED FINANCIAL STATEMENTS

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss.

b Financial Liabilities

The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortized Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Dividend Distribution to equity shareholders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

2.10 Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grants in the form of non-monetary assets are recognized at fair value and presented as deferred income which is recognized in the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit and Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant and measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The grant set up as deferred income is recognized in the Statement of Profit and Loss on a systematic basis.

2.11 Leases

Where the Company is a lessee-

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

NOTES TO RESTATED FINANCIAL STATEMENTS

At the date of commencement of a lease, the Company recognizes a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Where the Company is a lessor-
Lease income from operating leases where the Company is a lessor is recognized in the Statement of Profit and Loss on a straight- line basis over the lease term.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

2.14 Revenue Recognition and Other Income

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;
a) effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
b) the amount of revenue can be measured reliably;
c) it is probable that the economic benefits associated with the transaction will flow to the Company; and
d) the costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Company generate revenue from sale of pumps and related support services. Revenue from services is recognized in the accounting period in which the services are rendered.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.15 Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated Separately if it's useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets on written down value as specified in the Schedule II of the Companies Act 2013 to the extent of 95 except the following;
Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

NOTES TO RESTATED FINANCIAL STATEMENTS

2.16 Borrowing and Borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.17 Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:
i) Defined benefit plans such as gratuity and
ii) Defined Contribution plans such as provident fund & employee State Insurance Scheme

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

2.18 Earnings per Share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

2.19 Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

NOTES TO RESTATED FINANCIAL STATEMENTS

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Statement of Cash Flows and Cash and Cash Equivalents
Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

2.20 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.
a) An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or

All other assets are classified as non-current.
b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.21 First time adoption of Ind AS – mandatory exceptions / optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

Derecognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2021 (the transition date).

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for PPE, CWIP and Intangible assets

The Company has elected to continue with the carrying value of its PPE, CWIP and Intangible assets recognized as of 1 April 2021 (Transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

GK ENERGY LIMITED
(Formerly GK Energy Private Limited, GK Energy Marketers Private Limited)
CIN:U74900PN2008PLC132926
Registered Office: Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

3a PROPERTY PLANT AND EQUIPMENTS

(₹ in millions)

								3b Right of Use of Assets	3c Intangible Assets	3d Work in Progress	
Particulars	**Building**	**Furniture and fixtures**	**Vehicles**	**Office equipments**	**Electrical Fittings**	**Computers**	**Total (3a)**	**Right of Use of Assets**	**Computer softwares**	**Capital work-in-progress**	**Total (3a+3b+3c+3d)**
Gross Carrying Amount											
Deemed Cost as at April 01, 2021	39.72	6.40	-	0.41	32.22	0.64	79.39	-	0.05	-	79.44
Additions	-	0.01	-	0.01	-	0.48	0.50	-	0.02	-	0.52
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**39.72**	**6.41**	**-**	**0.42**	**32.22**	**1.12**	**79.89**	**-**	**0.07**	**-**	**79.96**
Additions	-	-	-	0.17	-	1.47	1.64	-	-	-	1.64
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**39.72**	**6.41**	**-**	**0.59**	**32.22**	**2.59**	**81.53**	**-**	**0.07**	**-**	**81.60**
Additions	18.79	-	32.29	0.33	-	0.75	52.16	-	-	0.20	52.36
IndAS Adjustment	-	-	-	-	-	-	-	1.90	-	-	1.90
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**58.51**	**6.41**	**32.29**	**0.92**	**32.22**	**3.34**	**133.69**	**1.90**	**0.07**	**0.20**	**135.86**
Additions	17.98	-	2.43	0.06	-	0.02	20.49	-	-	7.17	27.66
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2023	**57.70**	**6.41**	**2.43**	**0.65**	**32.22**	**2.61**	**102.02**	**-**	**0.07**	**7.17**	**109.26**
Additions	-	1.77	33.27	0.21	-	1.54	36.79	-	-	-	36.79
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	0.20	0.20
As at September 30, 2024	**58.51**	**8.18**	**65.56**	**1.13**	**32.22**	**4.88**	**170.48**	**1.90**	**0.07**	**-**	**172.45**

GK ENERGY LIMITED
(Formerly GK Energy Private Limited, GK Energy Marketers Private Limited)
CIN:U74900PN2008PLC132926
Registered Office: Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

3a PROPERTY PLANT AND EQUIPMENTS

(₹ in millions)

								3b Right of Use of Assets	3c Intangible Assets	3d Work in Progress	
Particulars	**Building**	**Furniture and fixtures**	**Vehicles**	**Office equipments**	**Solar Power Plant**	**Computers**	**Total (3a)**	**Right of Use of Assets**	**Computer softwares**	**Capital work-in-progress**	**Total (3a+3b+3c+3d)**
Gross block Amount											
Accumulated depreciation / amortization											
as at April 01, 2021	0.84	0.71	-	0.27	9.94	0.47	12.23	-	0.05	-	12.28
Depreciation / amortization charge	0.63	0.60	-	0.05	3.22	0.19	4.69	-	-	-	4.69
Reclasification IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**1.47**	**1.31**	**-**	**0.32**	**13.16**	**0.66**	**16.92**	**-**	**0.05**	**-**	**16.97**
Depreciation / amortization charge	0.63	0.61	-	0.05	3.22	0.31	4.82	-	0.01	-	4.83
Reclasification IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**2.10**	**1.92**	**-**	**0.37**	**16.38**	**0.97**	**21.74**	**-**	**0.06**	**-**	**21.80**
Depreciation / amortization charge	0.85	0.61	1.22	0.08	3.22	0.69	6.67	-	-	-	6.67
Reclasification IndAS Adjustment	-	-	-	-	-	-	-	0.03	-	-	0.03
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**2.95**	**2.53**	**1.22**	**0.45**	**19.60**	**1.66**	**28.41**	**0.03**	**0.06**	**-**	**28.50**
Depreciation / amortization charge	0.40	0.30	0.02	0.03	1.61	0.32	2.68	-	-	-	2.68
Reclasification IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2023	**2.50**	**2.22**	**0.02**	**0.40**	**17.99**	**1.29**	**24.42**	**-**	**0.06**	**-**	**24.48**
Depreciation / amortization charge	0.45	0.35	2.57	0.07	1.61	0.52	5.57	-	0.01	-	5.58
Reclasification IndAS Adjustment	-	-	-	-	-	-	-	0.19	-	-	0.19
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2024	**3.40**	**2.88**	**3.79**	**0.52**	**21.21**	**2.18**	**33.98**	**0.22**	**0.07**	**-**	**34.27**
Net block Amount											
As at April 01, 2021	38.88	5.69	-	0.14	22.28	0.17	67.16	-	-	-	67.16
As at March 31, 2022	38.25	5.10	-	0.10	19.06	0.46	62.97	-	0.02	-	62.99
As at March 31, 2023	37.62	4.49	-	0.22	15.84	1.62	59.79	-	0.01	-	59.80
As at March 31, 2024	55.56	3.88	31.07	0.47	12.62	1.68	105.28	1.87	0.01	0.20	107.36
As at September 30, 2023	55.20	4.19	2.41	0.25	14.23	1.32	77.60	-	0.01	7.17	84.78
As at September 30, 2024	55.11	5.30	61.77	0.61	11.01	2.70	136.50	1.68	-	-	138.18

3D AGEING SCHEDULE OF CWIP

(₹ in millions)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at April 01, 2021	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
As at March 31, 2024	0.20	-	-	-	0.20
As at September 30, 2023	7.17	-	-	-	7.17
As at September 30, 2024	-	-	-	-	-

The Company does not have any CWIP which is overdue or exceeded its cost compared to its original plan.

i) The Company used carrying amount of PPE as at transition date (i.e. 01.04.2021) as deemed cost for an item of Property, Plant and Equipment and Intangible Assets. The disclosure with respect to value of gross block, accumulated depreciation / amortization charge and net block of PPE accounted as deemed cost existing at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023, March 31, 2022 are as under:

Particulars	Gross Block	Accumulated depreciation / amortisation as at 31 March 2024	Net Block
Buildings	58.51	2.95	55.56
Solar Power Plant	32.22	19.60	12.62
Furniture and fixtures	6.41	2.53	3.88
Office equipment	0.92	0.45	0.47
Computers	3.34	1.66	1.68
Vehicles	32.29	1.22	31.07
	133.69	**28.41**	**105.28**
Right of use asset	1.90	0.03	1.87
	1.90	**0.03**	**1.87**
Computer software	0.07	0.06	0.01
	0.07	**0.06**	**0.01**

NOTES TO RESTATED FINANCIAL STATEMENTS

4 OTHER FINANCIAL ASSETS

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other financial assets					-
Bank Deposits with more than 12 months maturity*	181.01	88.65	102.23	38.56	0.20
Security Deposit	0.07	-	0.06	-	-
Total	**181.08**	**88.65**	**102.29**	**38.56**	**0.20**

* Deposits are lien with bank against credit facilities availed

5 INVENTORIES

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
[valued at lower of cost and net realizable value]					
Raw materials & components	482.50	174.83	197.63	119.07	103.35
Total	**482.50**	**174.83**	**197.63**	**119.07**	**103.35**

Inventories are hypothecated to secured lenders. Refer Note No 13 and 19

6 TRADE RECEIVABLES

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured at amortized cost)					
Considered good	3,128.34	754.68	1,519.16	1,126.43	432.29
Considered doubtful	-	-	-	-	-
Total	**3,128.34**	**754.68**	**1,519.16**	**1,126.43**	**432.29**

Trade Receivables are hypothecated to secured lenders. Refer Note No 13 and 19
Trade Receivables are not interest bearing and repayable on terms of order.

AGEING OF TRADE RECEIVABLES

(₹ in millions)

Particulars	Due As at September 30, 2024					Amount
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	3,050.50	61.26	-	12.50	4.08	3,128.34
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	**3,050.50**	**61.26**	**-**	**12.50**	**4.08**	**3,128.34**

(₹ in millions)

Particulars	Due As at September 30, 2023					Amount
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	-	-	-	-	-	-
ii. considered doubtful	728.71	20.50	1.39	-	4.08	754.68
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	**728.71**	**20.50**	**1.39**	**-**	**4.08**	**754.68**

(₹ in millions)

Particulars	Due As at March 31, 2024					Amount
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	1,486.70	14.74	12.50	-	5.22	1,519.16
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	**1,486.70**	**14.74**	**12.50**	**-**	**5.22**	**1,519.16**

(₹ in millions)

Particulars	Due As at March 31, 2023					Amount
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	1,119.18	3.39	-	-	3.86	1,126.43
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	**1,119.18**	**3.39**	**-**	**-**	**3.86**	**1,126.43**

NOTES TO RESTATED FINANCIAL STATEMENTS

(₹ in millions)

Particulars	Due As at March 31, 2022					Amount
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	425.50	2.91	-	1.35	2.53	432.29
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	**425.50**	**2.91**	**-**	**1.35**	**2.53**	**432.29**

"The ageing of receivables has been determined from the respective invoice dates. Outstanding balances reflect the application of receipts against the earliest invoices first, accordingly the most recent invoices remain as the current outstanding balances."

7 CASH AND CASH EQUIVALENTS

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalent:					
Balances with bank on current accounts	2.18	2.48	0.08	0.15	0.27
Cash on hand	7.72	5.01	6.76	6.56	4.73
Total	**9.90**	**7.49**	**6.84**	**6.71**	**5.00**

8 OTHER BANK BALANCES

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other bank balances					
Deposits with original maturity of more than 3 to 12 months*	413.47	17.79	90.23	35.00	29.41
Total	**413.47**	**17.79**	**90.23**	**35.00**	**29.41**

* Deposits are lien marked with bank against credit facilities availed

9 OTHER FINANCIAL ASSETS

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tender EMD & other deposits	11.96	12.62	11.40	11.25	7.78
Deposits and advances with NBFC*	20.00	-	-	-	-
Total	**31.96**	**12.62**	**11.40**	**11.25**	**7.78**

* Deposits are lien with bank against credit facilities availed

10 CURRENT TAX ASSETS

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current tax assets	-	-	0.43	3.41	5.34
Total	**-**	**-**	**0.43**	**3.41**	**5.34**

11 OTHER CURRENT ASSETS

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
GST balances	3.34	4.76	6.53	6.04	18.34
Prepaid expenses	4.59	0.04	0.47	0.02	0.05
Advances recoverable in cash or in kind	5.48	19.97	7.99	3.43	2.49
Advances to trade creditors	73.48	65.04	89.72	18.50	30.97
Insurance claim receivable	0.77	-	0.73	-	-
Total	**87.66**	**89.81**	**105.44**	**27.99**	**51.85**

STATEMENT OF CHANGES IN EQUITY (SOCE)

12a. EQUITY SHARE CAPITAL

EQUITY SHARE CAPITAL	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital					
(30th September 2024: 75,00,000, 30th September 2023: 75,00,000, 31st March, 2024: 75,00,000, 31st March, 2023: 75,00,000, and 31st March, 2022: 20,00,000)	75.00	75.00	75.00	75.00	20.00
Issued, Subscribed and Fully Paid-up Equity Shares :					
Equity Shares	13.00	13.00	13.00	13.00	10.00
(30th September 2024: 12,99,990, 30th September 2023: 12,99,990, 31st March, 2024: 12,99,990, 31st March, 2023: 12,99,990, and 31st March, 2022: 10,00,000)					

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

EQUITY SHARE CAPITAL	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares					
At the beginning of the period / year					
- Number of shares	12,99,990	12,99,990	12,99,990	10,00,000	10,00,000
- In Rs. Million	13.00	13.00	13.00	10.00	10.00
Change during the period / year					
- Number of shares	-	-	-	2,99,990	-
- In Rs. Million	-	-	-	3.00	-
At the end of the period / year					
- Number of shares	12,99,990	12,99,990	12,99,990	12,99,990	10,00,000
- In Rs. Million	13.00	13.00	13.00	13.00	10.00

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration.

Events after the Balance sheet date

Subsequent to period ended September 30, 2024, board of directors through its meeting held on November 29, 2024 and shareholders of the Company through its extra ordinary meeting held on December 2, 2024 vide Ordinary resolution approved subdivision of the nominal value of equity shares of the company form the existing nominal value of Rs. 10/- each to the nominal value of Rs. 2/- each. Post subdivision of nominal value, authorised share capital of the Company changed from ₹ 7,50,00,000 equity shares of ₹ 10/- each to ₹ 37,50,00,000 equity shares of ₹ 2/-each.

Subsequent to period ended September 30, 2024, the Board of Directors, in its meeting held on November 29, 2024, pursuant to Section 63 of the Companies Act, 2013, approved the issuance of bonus shares in the ratio of 25:1 (25 fully paid-up equity shares of ₹2/- each for every 1 equity share held), subject to shareholder approval. The members approved this proposal through a special resolution at the Extraordinary General Meeting (EGM) held on December 2, 2024. The record date for determining eligible shareholders was December 6, 2024, and on the same day, the Board allotted 16,24,98,750 bonus shares, increasing the issued share capital from ₹1,29,99,900 to ₹33,79,97,400.

Shares in the Company held by each shareholder holding more than five per cent shares	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Mr. Gopal Rajaram Kabra (Promoter)					
- Number of shares	12,49,958	12,49,958	12,49,958	12,49,958	9,99,998
- % Holding	96.15%	96.15%	96.15%	96.15%	100.00%
- Change during period	0.00%	0.00%	0.00%	-3.85%	0.00%

Shares held by Promotors	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Mr. Gopal Rajaram Kabra					
- Number of shares	12,49,958	12,49,958	12,49,958	12,49,958	9,99,998
- % Holding	96.15%	96.15%	96.15%	96.15%	100.00%
Mr. Mehul Ajit Shah					
- Number of shares	50,000	50,000	50,000	50,000	-
- % Holding	3.85%	3.85%	3.85%	3.85%	0.00%

12b. OTHER EQUITY

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	TOTAL
	Securities Premium	Profit and Loss account	Remeasurement of defined benefit plans	
Balance as at 1 April, 2021	**-**	**65.48**	**-**	**65.48**
	-		-	
Ind AS Adjustments	-	0.13	-	0.13
Balance at the beginning of the Year - 1 April, 2021	**-**	**65.61**	**-**	**65.61**
Profit for the year ending 31 March 2022	-	15.57	-	15.57
Other comprehensive income for the comparative year ending 31 March 2022	-	-	-	-
Total comprehensive income for the year	**-**	**15.57**	**-**	**15.57**
Balance at the end of the year ending 31 March 2022	**-**	**81.18**	**-**	**81.18**
Profit for the comparative year ending 31 March 2023	-	100.80	-	100.80
Other comprehensive income for the comparative year ending 31 March 2023	-	-	-	-
Total comprehensive income for the comparative year	**-**	**100.80**	**-**	**100.80**
Add: Equity share premium	3.70	-	-	3.70
Balance at the end of the comparative reporting year ending 31 March 2023	**3.70**	**181.98**	**-**	**185.68**
Profit for the current reporting year ending 31 March 2024	-	360.90	-	360.90
Other comprehensive income for the current reporting year ending 31 March 2024	-	-	-	-
Total comprehensive income for the year	**-**	**360.90**	**-**	**360.90**
Add: Equity contribution	-	-	-	-
Balance at the end of the reporting year ending 31 March 2024	**3.70**	**542.88**	**-**	**546.58**
Profit for the comparative period ending 30th September 2023	-	61.00	-	61.00
Other comprehensive income for the comparative period ending 30th September 2023	-		-	-
Total comprehensive income for the comparative year	**-**	**61.00**	**-**	**61.00**
Add: recevied during the year	-		-	-
Add: Equity contribution	-		-	-
Balance at the end of the comparative period ending 30th September 2023	**3.70**	**242.98**	**-**	**246.68**
Profit for the comparative period ending 30th September 2024	-	510.79	-	510.79
Other Comprehensive income for the comparative period ending 30th September 2024	-		(0.06)	(0.06)
Total comprehensive income for the comparative year	**-**	**510.79**	**(0.06)**	**510.73**
Add: recevied during the year	-	-	-	-
Add: Equity contribution	-	-	-	-
Balance at the end of the reporting period ending 30th September 2024	**3.70**	**1,053.67**	**(0.06)**	**1,057.31**

Nature and Purpose of each component of equity	Nature and Purpose
i. Securities Premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium
ii. Retained Earnings	Profit earned during the year
iii. Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

NOTES TO RESTATED FINANCIAL STATEMENTS

13 BORROWINGS

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current					
Secured loans					
Term loan from bank and financial institutions	86.05	32.48	100.24	38.54	46.23
14.25% Debentures (Non Convertible)	177.50	-	-	-	-
Unsecured					
Term loan from financial institutions	-	-	1.25	-	0.29
From related parties	65.96	24.44	60.93	22.58	13.30
Total borrowings - non-current	**329.51**	**56.92**	**162.42**	**61.12**	**59.82**

I] Details of repayment of loans & charges created on assets for borrowing-

Name of Bank / Financial	Interest Rate	Tenure	Security
Bank of Baroda - BGECLS	9.25%	16 Months	-Pari Passu Charge on Current Assets
			-First charge on specified immovable assets of the company
			-First charge on fixed deposits pledged with the bank
			-Personal Guarantee of 2 Directors and relative of director
Bank of Baroda - BGECLS	9.25%	44 Months	-Pari Passu Charge on Current Assets
			-First charge on specified immovable assets of the company
			-First charge on fixed deposits pledged with the bank
			-Personal Guarantee of 2 Directors and relative of director
Bank of Baroda Limited	9.10%	60 Months	-Vehicle financed out of proceeds
			-Personal Guarantee of 2 Directors
HDFC Bank Limited	8.91%	60 Months	-Vehicle financed out of proceeds
Samunnati Financial Intermediation	18.00%	60 Months	Hypothecation of both current assets and movable fixed
Services Private Limited			assets, both present and future through sub-servient charge.
			-Personal Guarantee of 2 Directors
Bank of Baroda Limited	8.91%	84 Months	-Vehicle financed out of proceeds
			-Personal Guarantee of 2 Directors
Northern Arc Emerging Corporates Bond Trust	14.25%	18 Months	-Pari Passu Charge on Current Assets
with Northern Arc Emerging Corporates			-First charge on fixed deposits pledged with the bank
Bond Fund as its scheme			-Personal Guarantee of 2 Directors

14 LEASE LIABILITIES - NON-CURRENT

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities	1.31	-	1.44	-	-
	1.31	**-**	**1.44**	**-**	**-**

15 OTHER FINANCIAL LIABILITIES - NON-CURRENT

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits	11.85	11.85	11.85	2.95	11.88
	11.85	**11.85**	**11.85**	**2.95**	**11.88**

NOTES TO RESTATED FINANCIAL STATEMENTS

16 DEFERRED TAX LIABILITIES (NET)

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liability					
Arising on account of difference in carrying amount and tax base of PPE and intangibles	8.32	6.25	7.27	6.07	5.91
Other adjustments	0.76	0.05	0.25	0.11	0.08
	9.08	**6.30**	**7.52**	**6.18**	**5.99**
Deferred tax asset					
Accrued Expenses allowable on actual payments and and on account of other adjustments.	0.02	-	-	-	-
Right of use and lease liabilities	0.37	(0.85)	0.58	-	-
	0.39	**(0.85)**	**0.58**	**-**	**-**
Deferred tax liability (net)	**8.69**	**7.15**	**6.94**	**6.18**	**5.99**

17 PROVISIONS

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	1.41	-	1.26	-	-
	1.41	**-**	**1.26**	**-**	**-**

18 OTHER NON-CURRENT LIABILITIES

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred liability*	5.86	9.99	11.71	9.40	9.01
	5.86	**9.99**	**11.71**	**9.40**	**9.01**

*The difference between the transaction price (proceeds from the unsecured loan) and the fair value is recognized as a deferred liability.

19 SHORT TERM BORROWINGS

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Short term loans					
Short term loans from banks (secured)	870.23	268.37	178.19	232.74	127.49
Short term loans from banks (unsecured)	-	-	-	37.64	37.64
Short term loans from NBFC (unsecured)	199.85	30.00	30.00	30.00	-
Short term loans from banks (unsecured - purchase bill discounting)	500.42	-	109.12	-	-
Short term loans from related parties (unsecured)	3.62	4.63	3.12	4.86	15.94
Current maturities					
Current maturities of long-term borrowings (secured)	80.62	14.36	69.49	7.34	2.72
Current maturities of long-term borrowings (un-secured)	45.19	19.53	70.53	52.43	0.18
Total	**1,699.93**	**336.89**	**460.45**	**365.01**	**183.97**

Name of Bank / Financial Institution	Security Offered				
Bank of Baroda Limited Working capital limits received has been secured by -pari passu charge on current assets (both present and future) -first charge on specified immovable assets of the company -first charge on fixed deposits pledged with the bank -personal guarantee of promoters and relative of promoter Carries an interest rate of BBLR + SP + 1.50%	-	-	178.19	232.74	-
ICICI Bank Limited -pari passu charge on current assets (both present and -first charge on specified immovable asset of the -first charge on fixed deposits pledged with the bank. -carries an interest rate as at September 30, 2024 of I -personal guarantee of promoters spread is 1.40% p.a.	136.55	-	-	-	-

NOTES TO RESTATED FINANCIAL STATEMENTS

HDFC Bank Limited -pari passu charge on current assets (both present and -first charge on fixed deposits pledged with the bank. -personal guarantee of promoters -carries an interest rate as at September 30, 2024 of 9.20% p.a.	296.26	-	-	-	-
IndusInd Bank Limited -Pari passu charge on current assets (both present and -First charge on fixed deposits pledged with the bank. -personal guarantee of promoters -Carries an interest rate as at September 30, 2024 of repo rate + 2.75% spread	225.00	-	-	-	-
Indian Bank Working capital limits received has been secured by -Charge on current assets (both present and future) -Charge on specified immovable assets of the company -Charge on fixed deposits pledged with the bank -personal guarantee of promoters and relative of promoter Carries an interest rate of repo rate + 6.05% p.a.	-	-	-	-	127.49
Indian Bank Overdraft facility on the third party deposits at 10.80% p.a.	-	-	-	37.64	37.64
Samunnati Financial Intermediation Services Private Limited Hypothecation of both current assets and movable fixed assets, both present and future through sub-servient charge -personal guarantee of promoters and carried interest rate of 18% p.a.	30.00	-	30.00	30.00	-
Equentia Financial Service Private Limited Cash collateral of 10% of the facility which shall be proportionate to amount drawn under the Facility and -personal guarantee of promoters carries of interest rate of 13.05% p.a.	100.00	-	-	-	-
Shriram Finance Limited Cash collateral in form of ICD of 10% of the facility which shall be proportionate to amount drawn under the -personal guarantee of Gopal Kabra facility and carries of interest rate of 13.50% p.a.	100.00	-	-	-	-
Total	**887.81**	**-**	**208.19**	**300.38**	**165.13**

All Above loans are guaranteed by promoters of the company

Disclosure in case of borrowings on the basis of security of current assets
The returns or statements of current assets are filed by the Company with banks or financial institutions for above loans are generally in agreement with the books of accounts. And there is no material discrepancies are found and required to be reported as required.

20 LEASE LIABILITIES - CURRENT

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities	0.39	-	0.40	-	-
	0.39	**-**	**0.40**	**-**	**-**

21 TRADE PAYABLE

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade payables:					
Dues to micro and small enterprise	65.56	27.10	22.94	-	-
Dues to other than micro and small enterprise	667.38	453.62	643.81	769.70	287.22
	732.94	**480.72**	**666.75**	**769.70**	**287.22**

The identification of suppliers under “Micro, Small and Medium Enterprises Development Act, 2006” was done on the basis of the information to the extent provided by the suppliers to the Company

NOTES TO RESTATED FINANCIAL STATEMENTS

AGEING OF TRADE PAYABLE

(₹ in millions)

Particulars	Not Due	Due as at September 30, 2024				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	65.56	-	-	-	65.56
ii. Others than MSME	-	663.56	1.66	2.16	-	667.38
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	**-**	**729.12**	**1.66**	**2.16**	**-**	**732.94**

(₹ in millions)

Particulars	Not Due	Due as at September 30, 2023				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	27.10	-	-	-	27.10
ii. Others than MSME	-	443.97	9.65	-	-	453.62
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	**-**	**471.07**	**9.65**	**-**	**-**	**480.72**

(₹ in millions)

Particulars	Not Due	Due as at March 31, 2024				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	22.94	-	-	-	22.94
ii. Others than MSME	-	641.64	2.17	-	-	643.81
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	**-**	**664.58**	**2.17**	**-**	**-**	**666.75**

(₹ in millions)

Particulars	Not Due	Due as at March 31, 2023				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	-	-	-	-	-
ii. Others than MSME	-	766.45	2.25	-	1.00	769.70
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	**-**	**766.45**	**2.25**	**-**	**1.00**	**769.70**

(₹ in millions)

Particulars	Not Due	Due as at March 31, 2022				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	-	-	-	-	-
ii. Others than MSME	-	271.61	15.30	0.04	0.27	287.22
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	**-**	**271.61**	**15.30**	**0.04**	**0.27**	**287.22**

The ageing of payables has been determined from the respective invoice dates. Payments are applied to the oldest outstanding invoices first, ensuring that the most recent invoices remain as the current outstanding balances.

22 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other liabilities:					
Retention money	-	-	-	0.12	29.86
Liabilities for expenses	364.32	28.34	71.67	0.11	3.28
Liabilities for employee Benefits	32.22	17.96	19.75	0.80	0.07
Total	**396.54**	**46.30**	**91.42**	**1.03**	**33.21**

23 PROVISIONS - CURRENT

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer Note 43)	0.05	-	0.05	-	-
Provision for income tax	156.23	3.57	62.13	-	-
Total	**156.28**	**3.57**	**62.18**	**-**	**-**

NOTES TO RESTATED FINANCIAL STATEMENTS

24 OTHER CURRENT LIABILITIES

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred liability*	10.88	1.27	10.05	3.73	2.19
Advance from customer	9.41	10.00	11.52	8.50	8.50
Statutory dues	37.78	6.31	82.81	1.92	5.24
Total	**58.07**	**17.58**	**104.38**	**14.15**	**15.93**

*The difference between the transaction price (proceeds from the unsecured loan) and the fair value is recognized as a deferred liability.

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NOTES TO RESTATED FINANCIAL STATEMENTS

25 REVENUE FROM OPERATIONS

(₹ in millions)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations:					
Revenue from EPC	4,196.59	1,748.50	3,943.02	2,707.14	457.56
Revenue from traded goods	18.50	7.13	159.47	134.72	211.00
	4,215.09	**1,755.63**	**4,102.49**	**2,841.86**	**668.56**
Other operating revenue					
Sale of electricity	4.20	4.20	8.40	8.40	8.40
Sale of services	-	-	-	-	27.46
	4.20	**4.20**	**8.40**	**8.40**	**35.86**
Total revenue from operations	**4,219.29**	**1,759.83**	**4,110.89**	**2,850.26**	**704.42**

25.1 The Company is primarily in the business of installations of solar-powered pumping systems. All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations, which are typically upon dispatch.

25.2 The Company presented disaggregated revenue based on the type of goods sold and customers. Revenue is recognized for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Type of customers					
EPC of solar-powered pump systems of which					
Direct-to-beneficiary	3,307.99	1,338.37	3,058.22	2,537.23	443.34
Sales to others	892.80	287.73	685.46	43.70	39.48
Other EPC Services	-	126.60	207.74	134.61	10.60
Trading Activities	9.75	2.93	135.51	120.09	177.84
Other customers	8.75	4.20	23.96	14.63	33.16
Total	**4,219.29**	**1,759.83**	**4,110.89**	**2,850.26**	**704.42**
Type of goods sold					
EPC	4,200.79	1,752.70	3,951.42	2,715.54	493.42
Solar Cells, Modules	9.75	2.93	135.51	120.09	177.84
Others	8.75	4.20	23.96	14.63	33.16
Total	**4,219.29**	**1,759.83**	**4,110.89**	**2,850.26**	**704.42**

26 OTHER INCOME

(₹ in millions)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest received					
- from banks	11.77	2.64	8.32	1.69	1.69
Sundry balances written back	-	-	-	0.18	-
Rental income	0.18	-	0.18	-	-
Foreign exchange gain / loss	-	-	-	-	0.14
Deferred interest income	5.03	1.86	3.73	2.19	-
Interest on income tax refund	-	-	-	0.20	-
Total	**16.98**	**4.50**	**12.23**	**4.26**	**1.83**

27 TOTAL COST OF GOODS SOLD

(₹ in millions)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cost of goods sold:					
Inventory at the beginning of the year	197.63	106.48	106.48	64.97	17.51
Add: purchases	3,080.64	1,585.78	3,069.22	2,458.00	563.62
Less: inventory at the end of the year	482.50	156.25	197.63	106.48	64.97
Total cost of goods sold	**2,795.77**	**1,536.01**	**2,978.07**	**2,416.49**	**516.16**
	3,087.52	**1,588.62**	**3,189.25**	**2,567.17**	**691.11**

28 CHANGES IN INVENTORIES

(₹ in millions)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(increase)/decrease in inventories of work in progress					
Opening work in progress	-	12.59	12.59	38.39	-
Closing work in progress	-	18.58	-	12.59	38.39
(increase)/decrease in inventories of work in progress	**-**	**(5.99)**	**12.59**	**25.80**	**(38.39)**

NOTES TO RESTATED FINANCIAL STATEMENTS

29 EMPLOYEE BENEFIT EXPENSES

(₹ in millions)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Employee benefits					
Salaries, wages & bonus	77.54	32.81	78.54	7.59	3.03
Contribution to provident and other funds	0.52	0.07	1.56	0.15	0.16
Total	**78.06**	**32.88**	**80.10**	**7.74**	**3.19**

30 FINANCE COST

(₹ in millions)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Bank and NBFC borrowings	17.70	7.92	19.53	6.55	1.95
Unsecured loans	-	1.86	-	-	4.72
Cash credit, od and bill discounting charges	42.84	12.35	28.21	20.75	17.61
Interest on lease liabilities	0.08	-	0.01	-	-
Deferred interest on related parties (unsecured)	5.03	-	3.73	2.19	-
Other bank charges	12.92	3.24	9.53	7.01	2.03
Interest on taxes paid	8.61	-	-	-	-
Total	**87.18**	**25.37**	**61.01**	**36.50**	**26.31**

31 OTHER EXPENSES

(₹ in millions)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Operating expenses					
Installation and project administration charges	466.03	65.27	242.76	80.03	22.34
Insurance paid projects	38.74	5.74	20.71	10.07	2.75
Inward freight	4.82	1.09	2.88	3.32	2.07
Labour cess	-	-	-	-	1.65
Other operating expenses	-	0.74	1.02	0.15	0.65
	509.59	**72.84**	**267.37**	**93.57**	**29.46**
Other selling and administrative expenses					
Auditors remuneration					
- for statutory audit	0.30	0.20	0.60	0.08	0.02
- for other services	-	-	-	0.03	0.01
Advertisement and sales promotion	7.29	0.05	13.09	1.36	-
Donation	0.02	-	-	-	-
Bad debts	-	0.80	5.02	-	-
CSR expenses	2.13	-	1.20	-	-
Electricity charges	0.36	0.16	0.36	0.30	0.17
Government taxes & interest paid	1.19	0.21	0.76	2.65	0.17
Insurance expenses - General	0.63	0.33	0.66	0.46	0.29
Office expenses	1.36	0.46	62.24	8.02	0.46
Portal charges	-	-	0.65	0.64	-
Printing & stationery and postage	0.95	0.46	0.83	0.15	0.02
Professional fees	23.02	7.22	23.18	10.49	13.76
Rent paid	0.61	0.33	0.51	0.58	0.86
Repairs and maintenance	0.12	0.38	0.53	0.02	0.01
Telephone expenses	0.24	0.11	0.30	0.17	0.21
Tender expenses	0.06	0.10	0.10	0.09	0.07
Travelling & conveyance	7.77	4.23	4.45	0.66	0.31
	46.05	**15.04**	**114.48**	**25.70**	**16.36**
Total other expenses	**555.64**	**87.88**	**381.85**	**119.27**	**45.82**

NOTES TO RESTATED FINANCIAL STATEMENTS

32 RELATED PARTY TRANSACTIONS

I]

Key managerial persons	Relationship
Gopal Kabra	Director
Mehul Shah	Director
Sunil K Malu (w.e.f. October 9, 2024)	Chief Financial Officer
Jeevan Innani (w.e.f. October 9, 2024)	Company Secretary and Compliance Officer

II]

Relatives of key managerial persons	Relationship
Darshana Kabra	Other Related Person
Gopal Kabra HUF	Other Related Person
Rajaram Kabra	Other Related Person
Chandrakanta Kabra	Other Related Person
Komal Rathi	Other Related Person
Ajit Shah	Other Related Person
Prachi Shah	Other Related Person
Pratik Shah	Other Related Person

III] Enterprise over which key managerial personnel and the relative of key managerial personnel exercise control/significant influence (other related concerns)

Name of Enterprise	Legal status of such entity
Energy Marketers	Partnership Firm
Beromt Private Limited	Private Limited Company
Mira Energy Resources Private Limited (Up to December, 2022)	Private Limited Company

IV] Transactions

(₹ in millions)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Managerial remuneration					
Gopal Kabra	60.18	26.60	59.00	4.80	1.80
Mehul Shah	13.23	5.92	13.00	2.40	1.20
Total	**73.41**	**32.52**	**72.00**	**7.20**	**3.00**
Interest paid on unsecured loans					
Gopal Kabra	-	-	-	-	2.23
Mehul Shah	-	-	-	-	0.84
Darshana Kabra	-	-	-	-	0.40
Gopal Kabra HUF	-	-	-	-	0.26
Rajaram Kabra	-	-	-	-	0.36
Chandrakanta Kabra	-	-	-	-	0.62
Total	**-**	**-**	**-**	**-**	**4.71**
Purchase of material and services (gross)					
Energy Marketers	1.58	0.45	13.63	3.62	24.87
Beromt Private Limited	-	1.03	2.39	2.22	9.67
Mira Energy Resources Private Limited	-	-	-	133.70	58.16
Komal Rathi	-	-	-	-	1.32
Rajaram Kabra	-	-	-	-	1.32
Ajit Shah	-	-	-	-	0.60
Prachi Shah	-	-	-	-	0.72
Pratik Shah	-	-	-	-	0.60
Total	**1.58**	**1.48**	**16.02**	**139.54**	**97.26**
Loans received from key management personnel & their relative (excluding interest paid)					
Gopal Kabra	-	-	45.42	-	-
Mehul Shah	-	-	2.45	-	-
Darshana Kabra	-	-	-	5.00	-
Gopal Kabra HUF	-	-	-	-	4.00
Rajaram Kabra	-	-	-	5.00	-
Chandrakanta Kabra	-	-	1.50	5.00	-
Total	**-**	**-**	**49.37**	**15.00**	**4.00**
Loans repaid to key management personnel & their relative (including TDS paid on interest)					
Gopal Kabra	0.50	-	-	4.81	6.25
Mehul Shah	-	0.23	0.39	6.08	2.57
Darshana Kabra	-	-	1.30	-	0.04
Gopal Kabra HUF	-	-	-	-	0.03
Rajaram Kabra	-	-	1.27	2.00	0.04
Chandrakanta Kabra	-	-	1.15	2.00	0.06
Total	**0.50**	**0.23**	**4.11**	**14.89**	**8.99**
Sale of material and services (gross)					
Beromt Private Limited	0.11	-	0.11	-	7.50
Total	**0.11**	**-**	**0.11**	**-**	**7.50**

NOTES TO RESTATED FINANCIAL STATEMENTS

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Outstanding balances					
Unsecured loans (including deferred liabilities)					
Payable to					
Gopal Kabra	58.05	12.13	57.55	12.13	16.94
Mehul Shah	2.44	0.16	2.44	0.39	6.46
Darshana Kabra	7.43	8.73	7.43	8.73	3.73
Gopal Kabra HUF	4.24	4.24	4.24	4.24	4.24
Rajaram Kabra	5.06	6.33	5.06	6.33	3.33
Chandrakanta Kabra	9.10	8.74	9.10	8.74	5.74
Managerial remuneration payable					
Gopal Kabra	16.76	14.09	13.45	0.47	-
Mehul Shah	14.23	3.82	5.85	0.30	0.07
Payable					
Beromt Private Limited	0.44	0.09	0.40	1.20	-
Total	**117.75**	**58.33**	**105.52**	**42.53**	**40.51**
Receivable from					
Beromt Private Limited	-	-	-	-	8.73
Energy Marketers	-	23.21	5.92	16.17	9.65
Total	**-**	**23.21**	**5.92**	**16.17**	**18.38**

Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. receivables or payables. For the year ended September 30, 2024 : ₹ Nil, September 30, 2023 : ₹ Nil, March 31, 2024 : ₹ Nil, March 31, 2023: ₹ Nil, March 31, 2022: ₹ Nil.

33 CONTINGENT LIABILITIES

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contingent liabilities					
Maharashtra value added tax	-	-	-	-	3.95
Goods and Service Tax	3.46	-	-	-	-
Bank guarantees (performance)*	426.86	91.81	165.18	104.03	46.57
Total	**430.32**	**91.81**	**165.18**	**104.03**	**50.52**

The Company believes that none of the contingencies described above would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

*Bank guarantees issued by the Company in the course of business to parties in order to ensure performance of the obligation under the contract.

34 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

35 SEGMENTAL REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of Company assesses the financial performance and position of the group and makes strategic decisions. The business activity of the Company falls within one broad business segment viz. "EPC of Solar Energy Powered Pumps and Other related products" and all of the sale of the product / services is within India. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

NOTES TO RESTATED FINANCIAL STATEMENTS

36 DISCLOSURES REQUIRED UNDER THE MICRO, SMALL & MEDIUM DEVELOPMENT ACT, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below

(₹ in millions)

Sr No	Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a)	Amounts outstanding but not due	53.21	27.10	22.94	-	-
b)	Amounts due but unpaid	-	-	-	-	-
c)	Amounts paid after appointed date during the year	-	-	-	-	-
d)	Amount of interest accrued and unpaid	-	-	-	-	-
e)	Amount of estimated interest due and payable to actual date of payment	-	-	-	-	-

37 REVALUATION OF PROPERTY, PLANT AND EQUIPMETS

Company has not revalued its Property, Plant and Equipment, and other assets of the company. So the details as required to be provided are not applicable to the company.

38 LOANS AND ADVANCES GRANTED TO PROMOTERS, DIRECTORS AND KMP

The Company has not granted any loans and advances to promoters, directors and key managerial persons.

39 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with struck off companies.

40 DETAILS OF BENAMI PROPERTIES HELD IN NAME OF COMPANY

Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

41 DISCLOSURE IN CASE OF WILFUL DEFAULTER

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India

42 DISCLOSURE IN CASE OF TRADING AND INVESTMENT IN CRYPTO OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

43 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

Company have registered and satisfied all the charges as required under the Act with Registrar of Companies except for the details as disclosed below:
1. Purchase invoice discounting facility availed from Shriram Finance Limited aggregating to ₹70.00 million secured against deposit of up to 10% of the loan availed in the form of Inter Corporate Deposit
2. Vendor channel financing facility availed from Shriram Finance Limited aggregating to ₹30.00 million secured against deposit of up to 10% of the loan availed in the form of Inter Corporate Deposit
3. Purchase invoice discounting facility availed from Equentia Financial Services Private Limited aggregating to ₹100.00 million secured against deposit of up to 10% of the loan availed in the form of cash collateral

The Company has shared the necessary details with the borrowers for filing the same with the RoC. However, the registration of the same is pending at the their end.

44 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company is not a investment Company and also does not hold any investment in other company. So the details as required to be provided are not applicable to the company.

45 DECLARATION OF UNDISCLOSED INCOME IN TAX ASSESSMENTS

The Company does not have any transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the six months ended September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023, March 31, 2022, in the tax assessments under the Income Tax Act, 1961.

46 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, expenditure in respect of Corporate Social Responsibility is applicable to the Company for the year ended on 31 March, 2024.

(₹ in millions)

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	Amount required to be spent by the Company during the year	1.20	-	-
2	Amount of expenditure incurred	-	-	-
3	Shortfall at the end of the year	1.20	-	-
4	Total of previous years shortfall	-	-	-
5	Advance CSR Expenses Made	-	-	-

As of March 31, 2024, the amount required to be spent had been deposited into a separate account and subsequently amount as been deposited PM Cares Fund.

The Company has not yet spent an amount from CSR obligation towards CSR activity till 30th September 2024. However the company will fulfill its obligation towards CSR on or before 31st March 2025.

NOTES TO RESTATED FINANCIAL STATEMENTS

47 EMPLOYEE BENEFITS

EMPLOYEE PROVIDENT FUND **(₹ in millions)**

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employer's contribution to Provident Fund and other funds	0.46	0.07	0.26	0.15	0.15
*Included in " Contribution to Provident and other Funds					

GRATUITY **(₹ in millions)**

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Type of benefit	Gratuity	-	Gratuity	-	-
Country	India	-	India	-	-
Reporting currency	₹	-	₹	-	-
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	-	Indian Accounting Standard 19 (Ind AS 19)	-	-
Funding status	Unfunded	-	Unfunded	-	-
Starting period	01-04-2024	-	01-04-2023	-	-
Date of reporting	30-09-2024	-	31-03-2024	-	-
Period of reporting	6 Months	-	12 Months	-	-
Assumptions (Opening Period)					
Expected return on plan assets	N.A.	-	N.A.	-	-
Rate of discounting	7.21%	-	N.A.	-	-
Rate of salary increase	8.00%	-	N.A.	-	-
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	-	N.A.	-	-
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	-	N.A.	-	-
Assumptions (Closing Period)					
Expected return on plan assets	N.A.	-	N.A.	-	-
Rate of discounting	6.96%	-	7.21%	-	-
Rate of salary increase	8.00%	-	8.00%	-	-
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	-	Directors : 1.00% p.a.; Employees : 20.00% p.a.	-	-
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	-	Indian Assured Lives Mortality (2012-14) Ultimate	-	-
Table Showing Change in the Present Value of Defined Benefit Obligation					
Present value of benefit obligation at the beginning of the period	1.30	-	-	-	-
Interest cost	0.05	-	-	-	-
Current service cost	0.02	-	0.02	-	-
Past service cost - incurred during the period	-	-	1.28	-	-
Liability transferred in/ acquisitions	-	-	-	-	-
(liability transferred out/ divestments)	-	-	-	-	-
(benefit paid directly by the employer)	-	-	-	-	-
(benefit paid from the fund)	-	-	-	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptic	-	-	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.05	-	-	-	-
Actuarial (gains)/losses on obligations - due to experience adjustment	0.04	-	-	-	-
Present value of benefit obligation at the end of the period	1.45	-	1.30	-	-
Amount Recognized in the Balance Sheet					
(present value of benefit obligation at the end of the period)	(1.45)	-	(1.45)	-	-
Fair value of plan assets at the end of the period	-	-	-	-	-
Funded status (surplus/ (deficit))	(1.45)	-	(1.45)	-	-
Net (liability)/asset recognized in the balance sheet	(1.45)	-	(1.45)	-	-

NOTES TO RESTATED FINANCIAL STATEMENTS

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Actual Return on Plan Assets					
Present value of benefit obligation at the beginning	1.30	-	-	-	-
(fair value of plan assets at the beginning)	-	-	-	-	-
Net liability/(asset) at the beginning	1.30	-	-	-	-
Interest cost	0.05	-	-	-	-
(interest income)	-	-	-	-	-
Net interest cost for current period	0.05	-	-	-	-
Actual Return on Plan Assets					
Current service cost	0.02	-	0.02	-	-
Net interest cost	0.05	-	-	-	-
Past service cost - recognized	-	-	1.28	-	-
Expenses recognized in the statement of profit or loss	0.07	-	1.30	-	-
Actual Return on Plan Assets					
Actuarial (gains)/losses on obligation for the period	0.08	-	-	-	-
Return on plan assets, excluding interest income	-	-	-	-	-
Expenses recognized in other comprehensive income	0.08	-	-	-	-
Balance Sheet Reconciliation					
Opening net liability	1.30	-	-	-	-
Expense recognized in statement of profit or loss	0.07	-	1.30	-	-
Expense recognized in other comprehensive income	0.08	-	-	-	-
Net liability/(asset) transfer in	-	-	-	-	-
Net (liability)/asset transfer out	-	-	-	-	-
(benefit paid directly by the employer)	-	-	-	-	-
(employer's contribution)	-	-	-	-	-
Net liability/(asset) recognized in the balance sheet	1.45	-	1.30	-	-
Current and Non-Current Liability					
Current liability	0.05	-	0.05	-	-
Non-current liability	1.41	-	1.26	-	-
Net liability/(asset) recognized in the balance sheet	1.45	-	1.30	-	-
Category of Assets					
Government of India assets	-	-	-	-	-
State government securities	-	-	-	-	-
Special deposits scheme	-	-	-	-	-
Corporate bonds	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-
Insurance fund	-	-	-	-	-
Other	-	-	-	-	-
Total	-	-	-	-	-
Maturity Analysis of the Benefit Payments: From the Employer					
Projected benefits payable in future years from the date of reporting					
1st following year	0.05	-	0.05	-	-
2nd following year	0.05	-	0.05	-	-
3rd following year	0.05	-	0.05	-	-
4th following year	0.05	-	0.05	-	-
5th following year	0.06	-	0.05	-	-
Sum of years 6 to 10	0.29	-	0.25	-	-
Sum of years 11 and above	3.57	-	3.55	-	-
Other Details					
No of active members	67.00	-	26.00	-	-
Per month salary for active members	5.05	-	2.09	-	-
Average expected future service	17.00	-	18.00	-	-
Weighted average duration of defined benefit obligation	15.00	-	15.00	-	-
Defined benefit obligation (DBO)	1.45	-	1.30	-	-
DBO non vested employees	0.06	-	0.02	-	-
DBO vested employees	1.39	-	1.28	-	-
Expected contribution in the next year	-	-	-	-	-
Sensitivity Analysis					
Defined benefit obligation on current assumptions	1.45	-	1.30	-	-
Delta effect of +1% change in rate of discounting	(0.18)	-	(0.16)	-	-
Delta effect of -1% change in rate of discounting	0.21	-	0.20	-	-
Delta effect of +1% change in rate of salary increase	0.00	-	0.00	-	-
Delta effect of -1% change in rate of salary increase	(0.00)	-	(0.00)	-	-
Delta effect of +1% change in rate of employee turnover	0.19	-	0.20	-	-
Delta effect of -1% change in rate of employee turnover	(0.21)	-	(0.23)	-	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

48.1 RECONCILIATION OF EQUITY AS AT APRIL 1, 2021 (Date of Transition)

(₹ in millions)

Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
ASSETS					
Non-current assets					
Property plant and equipment and intangible assets					
Property, plant and equipment		67.16	-	-	67.16
Right to use of asset		-	-	-	-
Intangible assets		-	-	-	-
Capital work-in-progress		-	-	-	-
Financial assets					
Other financial assets	B	-	(39.00)	-	39.00
Non-current tax assets					-
Other non-current assets					-
Total Non-Current Assets		**67.16**	**(39.00)**	**-**	**106.16**
Current Assets					
Inventories		17.51	-	-	17.51
Financial assets					
Investments		-	-	-	-
Trade receivables		401.22	-	-	401.22
Cash and cash equivalents		1.53	-	-	1.53
Other bank balances	B	39.00	39.00	-	-
Other financial assets		6.45	-	-	6.45
Current tax assets (net)		0.19	-	-	0.19
Other current assets		15.54	-	-	15.54
Total Current Assets		**481.44**	**39.00**	**-**	**442.44**
TOTAL ASSETS		**548.60**	**-**	**-**	**548.60**
EQUITY AND LIABILITIES					
Equity					
Equity		10.00	-	-	10.00
Other equity	A to E	65.48	-	(0.13)	65.61
		75.48	**-**	**(0.13)**	**75.61**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	B & D	47.21	-	20.73	26.48
Lease liabilities		-	-	-	-
Other financial liabilities	B	49.50	37.61	-	11.89
Deferred tax liabilities	E	5.99	-	(0.05)	6.04
Provisions		-	-	-	-
Other non-current liabilities	D	-	-	-	-
Total non-current liabilities		**102.70**	**37.61**	**20.68**	**44.41**
Current liabilities					
Financial liabilities					
Borrowings	B	141.74	(43.35)	(20.55)	205.64
Lease liabilities		-	-	-	-
Trade payables					
Dues of micro and small enterprise		-	-	-	-
Other than dues of micro and small enterprise		208.18	-	-	208.18
Other financial liabilities	B	9.27	5.74	-	3.53
Provisions		-	-	-	-
Other current liabilities		11.23	-	-	11.23
Total current liabilities		**370.42**	**(37.61)**	**(20.55)**	**428.58**
TOTAL		**548.60**	**-**	**-**	**548.60**

48.2 RECONCILIATION OF EQUITY AS AT MARCH 31, 2022

(₹ in millions)

Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
ASSETS					
Non-current assets					
Property plant and equipment and intangible assets					
Property, plant and equipment		62.97	-	-	62.97
Right to use of asset		-	-	-	-
Intangible assets		0.02	-	-	0.02
Capital work-in-progress		-	-	-	-
Financial assets					
Other financial assets	B	-	(0.20)	-	0.20
Non-current tax assets					-
Other non-current assets					-
Total Non-Current Assets		**62.99**	**(0.20)**	**-**	**63.19**
Current Assets					
Inventories		103.35	-	-	103.35
Financial assets					
Investments		-	-	-	-
Trade receivables		432.29	-	-	432.29
Cash and cash equivalents		5.00	-	-	5.00
Other bank balances	B	29.61	0.20	-	29.41
Other financial assets		7.78	-	-	7.78
Current tax assets (net)		5.34	-	-	5.34
Other current assets		51.85	-	-	51.85
Total Current Assets		**635.22**	**0.20**	**-**	**635.02**
TOTAL ASSETS		**698.21**	**-**	**-**	**698.21**
EQUITY AND LIABILITIES					
Equity					
Equity		10.00	-	-	10.00
Other equity	A to E	80.37	-	(0.81)	81.18
		90.37	**-**	**(0.81)**	**91.18**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	B & D	87.28	15.93	11.53	59.82
Lease liabilities		-	-	-	-
Other financial liabilities	B	49.53	37.65	-	11.88
Deferred tax liabilities	E	6.47	-	0.48	5.99
Provisions		-	-	-	-
Other non-current liabilities	D	-	-	(9.01)	9.01
Total non-current liabilities		**143.28**	**53.58**	**3.00**	**86.70**
Current liabilities					
Financial liabilities					
Borrowings	B & D	130.39	(53.58)	-	183.97
Lease liabilities		-	-	-	-
Trade payables					
Dues of micro and small enterprise		-	-	-	-
Other than dues of micro and small enterprise		287.22	-	-	287.22
Other financial liabilities		33.21	-	-	33.21
Provisions		-	-	-	-
Other current liabilities	D	13.74	-	(2.19)	15.93
Total current liabilities		**464.56**	**(53.58)**	**(2.19)**	**520.33**
TOTAL		**698.21**	**-**	**-**	**698.21**

48.3 RECONCILIATION OF EQUITY AS AT MARCH 31, 2023

(₹ in millions)

Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
ASSETS					
Non-current assets					
Property plant and equipment and intangible assets					
Property, plant and equipment		59.79	-	-	59.79
Right to use of asset		-	-	-	-
Intangible assets		0.01	-	-	0.01
Capital work-in-progress		-	-	-	-
Financial assets					
Other financial assets	B	73.56	35.00	-	38.56
Non-current tax assets		-	-	-	-
Other non-current assets		-	-	-	-
Total Non-Current Assets		**133.36**	**35.00**	**-**	**98.36**
Current Assets					
Inventories		119.07	-	-	119.07
Financial assets					
Investments		-	-	-	-
Trade receivables		1,126.43	-	-	1,126.43
Cash and cash equivalents		6.71	-	-	6.71
Other bank balances	B	-	(35.00)	-	35.00
Other financial assets	B	21.25	10.00	-	11.25
Current tax assets (net)		3.41	-	-	3.41
Other current assets	B	17.99	(10.00)	-	27.99
Total Current Assets		**1,294.86**	**(35.00)**	**-**	**1,329.86**
TOTAL ASSETS		**1,428.22**	**-**	**-**	**1,428.22**
EQUITY AND LIABILITIES					
Equity					
Equity		13.00	-	-	13.00
Other equity	A to E	184.79	-	(0.89)	185.68
		197.79	**-**	**(0.89)**	**198.68**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	B & D	79.23	4.86	13.25	61.12
Lease liabilities		-	-	-	-
Other financial liabilities	B	40.59	37.64	-	2.95
Deferred tax liabilities	E	6.63	-	0.45	6.18
Provisions		-	-	-	-
Other non-current liabilities	D	-	-	(9.40)	9.40
Total non-current liabilities		**126.45**	**42.50**	**4.30**	**79.65**
Current liabilities					
Financial liabilities					
Borrowings	B & D	322.83	(42.50)	0.32	365.01
Lease liabilities		-	-	-	-
Trade payables					
Dues of micro and small enterprise		-	-	-	-
Other than dues of micro and small enterprise		769.70	-	-	769.70
Other financial liabilities		1.03	-	-	1.03
Provisions		-	-	-	-
Other current liabilities	D	10.42	-	(3.73)	14.15
Total current liabilities		**1,103.98**	**(42.50)**	**(3.41)**	**1,149.89**
TOTAL		**1,428.22**	**-**	**-**	**1,428.22**

48.4 RECONCILIATION OF EQUITY AS AT MARCH 31, 2024

(₹ in millions)

Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
ASSETS					
Non-current assets					
Property plant and equipment and intangible assets					
Property, plant and equipment		105.28	-	-	105.28
Right to use of asset	A	-	-	(1.87)	1.87
Intangible assets		0.01	-	-	0.01
Capital work-in-progress		0.20	-	-	0.20
Financial assets					
Other financial assets	B & C	192.46	90.13	0.04	102.29
Non-current tax assets		-	-	-	-
Other non-current assets		-	-	-	-
Total Non-Current Assets		**297.95**	**90.13**	**(1.83)**	**209.65**
Current Assets					
Inventories		197.63	-	-	197.63
Financial assets					
Investments		-	-	-	-
Trade receivables		1,519.16	-	-	1,519.16
Cash and cash equivalents		6.84	-	-	6.84
Other bank balances	B	-	(90.23)	-	90.23
Other financial assets	B	41.56	30.16	-	11.40
Current tax assets (net)		0.43	-	-	0.43
Other current assets	B	75.38	(30.06)	-	105.44
Total Current Assets		**1,841.00**	**(90.13)**	**-**	**1,931.13**
TOTAL ASSETS		**2,138.95**	**-**	**(1.83)**	**2,140.78**
EQUITY AND LIABILITIES					
Equity					
Equity		13.00	-	-	13.00
Other equity	A to E	546.25	-	(0.33)	546.58
		559.25	**-**	**(0.33)**	**559.58**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	B & D	188.40	-	25.98	162.42
Lease liabilities	A	-	-	(1.44)	1.44
Other financial liabilities		11.85	-	-	11.85
Deferred tax liabilities	E	6.29	-	(0.66)	6.95
Provisions		1.26	-	-	1.26
Other non-current liabilities	D	-	-	(11.71)	11.71
Total non-current liabilities		**207.80**	**-**	**12.17**	**195.63**
Current liabilities					
Financial liabilities					
Borrowings		457.24	-	(3.22)	460.46
Lease liabilities		-	-	(0.40)	0.40
Trade payables					-
Dues of micro and small enterprise		22.94	-	-	22.94
Other than dues of micro and small enterprise		643.81	-	-	643.81
Other financial liabilities		91.42	-	-	91.42
Provisions		62.18	-	-	62.18
Other current liabilities		94.31	-	(10.05)	104.36
Total current liabilities		**1,371.90**	**-**	**(13.67)**	**1,385.57**
TOTAL		**2,138.95**	**-**	**(1.83)**	**2,140.78**

48.5 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2022

(₹ in millions)

Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
INCOME					
Revenue from operations		704.42	-	-	704.42
Other income		1.84	-	-	1.84
Total income		**706.26**	**-**	**-**	**706.26**
EXPENSES					
Cost of goods sold		516.16	-	-	516.16
Changes in inventories		(38.39)	-	-	(38.39)
Purchases of stock in trade		127.49	-	-	127.49
Employee benefit expenses		3.19	-	-	3.19
Finance cost	B & D	26.44	(0.01)	0.14	26.31
Depreciation and amortization		4.69	-	-	4.69
Other expenses		45.82	-	-	45.82
Total expenditure		**685.40**	**(0.01)**	**0.14**	**685.27**
Profit before exceptional items and tax		**20.86**	**0.01**	**(0.14)**	**20.99**
Exceptional items		**-**	**-**	**-**	**-**
Profit / (loss) before tax		**20.86**	**0.01**	**(0.14)**	**20.99**
Tax expenses					
Current tax		5.46	-	-	5.46
Deferred tax charge/(credit)	E	0.49	-	0.53	(0.05)
Earlier year adjustments	B	0.01	0.01	-	-
Total tax expenses		**5.96**	**0.01**	**0.53**	**5.41**
Profit/ (Loss) for the year		**14.90**	**-**	**(0.67)**	**15.58**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurements of Defined benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income (Net of Tax)		**-**	**-**	**-**	**-**
Comprehensive Income for the year		**14.90**	**-**	**(0.67)**	**15.58**

48.6 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2023

(₹ in millions)

Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
INCOME					
Revenue from operations		2,850.26	-	-	2,850.26
Other income	D	2.07	-	(2.19)	4.26
Total income		**2,852.33**	**-**	**(2.19)**	**2,854.52**
EXPENSES					
Cost of goods sold		2,416.49	-	-	2,416.49
Changes in inventories		25.80	-	-	25.80
Purchases of stock in trade		109.17	-	-	109.17
Employee benefit expenses		7.74	-	-	7.74
Finance cost	B & D	33.65	(0.78)	(2.07)	36.50
Depreciation and amortization		4.83	-	-	4.83
Other expenses	B & D	120.05	0.78	-	119.27
Total expenditure		**2,717.73**	**-**	**(2.07)**	**2,719.80**
Profit before exceptional items and tax		**134.60**	**-**	**(0.12)**	**134.72**
Exceptional items		**-**	**-**	**-**	**-**
Profit / (loss) before tax		**134.60**	**-**	**(0.12)**	**134.72**
Tax expenses					
Current tax		33.76	-	-	33.76
Deferred tax charge/(credit)	E	0.15	-	(0.03)	0.18
Earlier year adjustments	B	0.53	0.55	-	(0.02)
Total tax expenses		**34.44**	**0.55**	**(0.03)**	**33.92**
Profit/ (Loss) for the year		**100.16**	**(0.55)**	**(0.09)**	**100.80**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurements of Defined benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income (Net of Tax)		**-**	**-**	**-**	**-**
Comprehensive Income for the year		**100.16**	**(0.55)**	**(0.09)**	**100.80**

48.7 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024

(₹ in millions)

Particulars		Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
INCOME					
Revenue from operations		4,110.89	-	-	4,110.89
Other income	D	8.50	-	(3.73)	12.23
Total income		**4,119.39**	**-**	**(3.73)**	**4,123.12**
EXPENSES					
Cost of goods sold		2,978.07	-	-	2,978.07
Changes in inventories		12.59	-	-	12.59
Purchases of stock in trade		120.03	-	-	120.03
Employee benefit expenses		80.10	-	-	80.10
Finance cost	A, B & D	57.82	-	(3.19)	61.01
Depreciation and amortization	A	6.66	-	(0.03)	6.70
Other expenses	A, B & D	381.89	-	0.04	381.86
Total expenditure		**3,637.16**	**-**	**(3.18)**	**3,640.36**
Profit before exceptional items and tax		**482.23**	**-**	**(0.55)**	**482.76**
Exceptional items		**-**	**-**	**-**	**-**
Profit / (loss) before tax		**482.23**	**-**	**(0.55)**	**482.76**
Tax expenses					
Current tax		121.11	-	-	121.11
Deferred tax charge/(credit)	E	(0.34)	-	(1.11)	0.77
Earlier year adjustments		-	-	-	-
Total tax expenses		**120.77**	**-**	**(1.11)**	**121.88**
Profit/ (Loss) for the year		**361.46**	**-**	**0.56**	**360.88**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurements of Defined benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income (Net of Tax)		**-**	**-**	**-**	**-**
Comprehensive Income for the year		**361.46**	**-**	**0.56**	**360.88**

NOTES TO RESTATED FINANCIAL STATEMENTS

48.8 FOOTNOTES TO THE RECONCILIATION OF EQUITY AS AT 1ST APRIL, 2021 AND 31ST MARCH, 2022, 31ST MARCH, 2023, 31ST MARCH, 2024 AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH, 2022, 31ST MARCH, 2023, 31ST MARCH, 2024

A) Right of use assets and lease liability

Under previous GAAP, the Company had recognized lease payments as indirect expenses under the profit and loss account. Under Ind AS the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is measured at amortized cost using the effective interest method.

B) Reclassification

Appropriate re-classification have been made, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

C) Other financial assets

Under previous GAAP, interest free lease security deposits are recorded at their transaction value. Under IndAS, all financial assets are required to be recognized at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognized as right-of-use asset as per Ind AS 116.

D) Borrowings

Under previous GAAP, transaction costs that are directly attributable to borrowings was charged to profit and loss. Under Ind AS, Borrowings are initially measured at fair value. On initial recognition transaction costs that are directly attributable to the borrowings are deducted from the fair value of the borrowings. Borrowings are measured at amortized cost at the end of subsequent accounting periods. Amortized cost is calculated by taking into account fees or costs that are an integral part of the EIR. Under previous GAAP, borrowings from related parties was recognized at transaction price. Under Ind AS, borrowings from related parties are initially measured at fair value. Difference between the proceeds (transaction price) and the fair value at initial recognition is recognized as deferred liability. The deferred liability is subsequently credited in the Statement of Profit and Loss (Interest income) over the loan period.

E) Deferred Tax

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Based on this approach, additional deferred tax has been recognized by the Company on all IndAS adjustments as some would create temporary difference between books and tax accounts.

49 EARNINGS PER SHARE

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of basic and diluted shares used in computing earnings per share					
Nominal value of equity shares (in ₹)	10.00	10.00	10.00	10.00	10.00
No of shares at the beginning of the year	12,99,990	12,99,990	12,99,990	10,00,000	10,00,000
Add: Issued / to be issued during the year	-	-	-	2,99,990	-
Number of shares at the end of the year	12,99,990	12,99,990	12,99,990	12,99,990	10,00,000
Impact of share split effected after September 30, 2024 (each share of face value ₹ 10 split into ten shares of face value of ₹ 2 each)	64,99,950	64,99,950	64,99,950	64,99,950	50,00,000
Impact of bonus issue effected after September 30, 2024 (allotment of 16,24,98,750 bonus shares at face value of ₹ 1 each)	16,24,98,750	16,24,98,750	16,24,98,750	16,24,98,750	12,50,00,000
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings per share*	16,89,98,700	16,89,98,700	16,89,98,700	15,27,49,242	13,00,00,000
Computation of basic earnings per share					
Net profit after tax attributable to equity shareholders (₹ in millions)	510.73	61.00	360.90	100.80	15.57
Basic earning per equity share (in ₹)	3.02	0.36	2.14	0.66	0.12
Diluted earning per equity share (in ₹)	3.02	0.36	2.14	0.66	0.12
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00

Changes in number of shareholders post spit and bonus of shares has been considered while calculating the EPS.

NOTES TO RESTATED FINANCIAL STATEMENTS

50 FAIR VALUES AND HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value and b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

Financial assets and liabilities measured at amortized cost (₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial assets					
At amortized cost	-	-	-	-	-
Cash and cash equivalents	9.90	7.49	6.84	6.71	5.00
Other bank balances	413.47	17.79	90.23	35.00	29.41
Trade receivables	3,128.34	754.68	1,519.16	1,126.43	432.29
Other financial assets	213.04	101.27	113.69	49.81	7.98
Total financial assets	**3,764.75**	**881.23**	**1,729.92**	**1,217.95**	**474.68**
Financial liabilities					
At amortized cost	-	-	-	-	-
Borrowings	2,029.44	393.81	622.87	426.13	243.79
Lease liability	1.70	-	1.84	-	-
Trade payables	732.94	480.72	666.75	769.70	287.22
Other financial liabilities	408.39	58.15	103.27	3.98	45.09
Total financial liabilities	**3,172.47**	**932.68**	**1,394.73**	**1,199.81**	**576.10**

51 FINANCIAL INSTRUMENT - FAIR VALUE AND RISK MANAGEMENT

A CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximize the Share Holder Value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit.

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gross debt	2,029.44	393.81	622.87	426.13	243.79
Less: cash and short term deposits	423.37	25.28	97.07	41.71	34.41
Net debt (a)	1,606.07	368.53	525.80	384.42	209.38
Equity	13.00	13.00	13.00	13.00	10.00
Other equity	1,057.31	246.68	546.58	185.68	81.18
Total equity (b)	1,070.31	259.68	559.58	198.68	91.18
Capital and net debt	2,676.38	628.21	1,085.38	583.10	300.56
Net gearing ratio (a/b)	1.50	1.42	0.94	1.93	2.30

B FINANCIAL RISK MANAGEMENT

The Company’s principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, cash and bank deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i. Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates and other price risks. Financial instruments affected by market risks, primarily include loans and payables.

Interest Rate Risks

The Company borrows funds in Indian Rupees to meet both the long term and short term funding requirements. Interest rate is fixed for the tenor of the Long term loans availed by the Company. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the company's profit for the year ended 31st March, 2024 would have been decreased/increased by ₹ 2.61 million for ₹ 1.91 million September 30, 2024, ₹ 1.26 million for September 30, 2023, March 31, 2024 ₹ 1.67 million for March 31, 2023 ₹ 1.80 million for March 31, 2022

NOTES TO RESTATED FINANCIAL STATEMENTS

ii. **Credit Risk**

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company 's receivables can be classified in to two categories, one is from the customers/dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the period ended 30th September 2024 is 2.68%, 30th September 2023 is 3.24%, March 31, 2024 is 2.14%, March 31, 2023 is 0.64%, March 31, 2022 is 1.57% of the total trade receivables. The Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii. **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Company has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

iv. **Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(₹ in millions)

Particulars	Carrying amount	Less than 1 year	2-5 years	More than 5 years
As at September 30, 2024				
Borrowings	2,029.44	1,699.93	324.84	4.67
Lease liabilities	1.70	0.39	1.31	-
Trade payable	732.94	732.94	-	-
Other financial liabilities	408.39	396.54	11.85	-
Total	**3,172.47**	**2,829.80**	338.00	**4.67**
As at September 30, 2023				
Borrowings	393.81	336.89	56.92	-
Lease liabilities	-	-	-	-
Trade payable	480.72	480.72	-	-
Other financial liabilities	58.15	46.30	11.85	-
Total	**932.68**	**863.91**	68.77	**-**
As at March 31, 2024				
Borrowings	622.87	460.45	162.42	-
Lease liabilities	1.84	0.40	1.44	-
Trade payable	666.75	666.75	-	-
Other financial liabilities	103.27	91.42	11.85	-
Total	**1,394.73**	**1,219.02**	175.71	**-**
As at March 31, 2023				
Borrowings	426.13	365.01	61.12	-
Lease liabilities	-	-	-	-
Trade payable	769.70	769.70	-	-
Other financial liabilities	3.98	1.03	2.95	-
Total	**1,199.81**	**1,135.74**	64.07	**-**
As at March 31, 2022				
Borrowings	243.79	183.97	59.82	-
Lease liabilities	-	-	-	-
Trade payable	287.22	287.22	-	-
Other financial liabilities	45.09	33.21	11.88	-
Total	**576.10**	**504.40**	71.70	**-**

iv. **Foreign Exchange Risk**

The Company is not directly exposed to foreign exchange rise as no direct foreign currency transactions are entered into.

52 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(₹ in millions)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before income tax	706.97	82.66	482.77	134.72	20.98
India's statutory income tax rate	25.168%	25.168%	25.168%	25.168%	28.600%
At India's statutory income tax rate	177.93	20.80	121.50	33.91	6.00
Effect of rate change	-	-	-	-	(0.59)
Effect of non deductible expenses	2.45	0.86	0.37	0.39	
Excess / (Short) provision for tax relating prior year	15.51	-	-	(0.14)	
Others	0.29	-	-	(0.24)	-
Total	**196.18**	**21.66**	**121.87**	**33.92**	**5.41**
Effective Rate of Tax	**27.75%**	**26.21%**	**25.24%**	**25.18%**	**25.79%**

NOTES TO RESTATED FINANCIAL STATEMENTS

53 LEASES

a Carrying Value of Right of use assets

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening carrying value of right of use assets	1.87	-	-	-	-
Addition	-	-	1.90	-	-
Amortization	(0.19)	-	(0.03)	-	-
Closing carrying value of right of use assets	**1.68**	**-**	**1.87**	**-**	**-**

b The following is the break-up of current and non-current lease liabilities

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	0.39	-	0.40	-	-
Non-current lease liabilities	1.31	-	1.44	-	-
Total	**1.70**	**-**	**1.84**	**-**	**-**

c The following is the movement in lease liabilities during the period / year

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance of lease liabilities	1.84	-	-	-	-
Addition	-	-	1.86	-	-
Finance cost accrued during the period	0.07	-	0.02	-	-
Payment of lease liabilities	(0.21)	-	(0.04)	-	-
Closing balance of lease liabilities	**1.70**	**-**	**1.84**	**-**	**-**

d The table below provides details regarding the contractual maturities of lease liabilities

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities (undiscounted)	-	-	-	-	-
Less than one year	0.43	-	0.42	-	-
Later than one year but not later than three years	0.93	-	0.91	-	-
Later than three years	0.71	-	0.96	-	-
Total	**2.07**	**-**	**2.29**	**-**	**-**
Lease liabilities (discounted)	-	-	-	-	-
Less than one year	0.39	-	0.40	-	-
Later than one year but not later than five years	0.74	-	0.76	-	-
Later than five years	0.49	-	0.68	-	-
Total	**1.62**	**-**	**1.84**	**-**	**-**

54 KEY FINANCIAL RATIOS

Sr No	Particulars	Formulae	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a)	Current ratio	Current assets / Current liabilities	1.36	1.19	1.39	1.16	1.22
(b)	Debt-equity ratio	Debt / Shareholders Equity	1.90	1.52	1.11	2.14	2.67
(c)	Debt service coverage ratio	(PAT+Interest+Depreciation) /(Repayment of Borrowings+Interest)	2.83	1.50	2.13	1.48	1.59
(d)	Return on equity ratio	Profit / Shareholders Equity	47.72%	23.49%	64.49%	50.73%	17.08%
(e)	Inventory turnover ratio	COGS / Average Inventory	8.24	10.43	19.64	22.94	10.02
(f)	Trade receivables turnover ratio	Revenue / Average Debtors	1.82	1.87	3.11	3.66	1.69
(g)	Trade payables turnover ratio	COGS/ Average Trade Payables	4.00	2.45	4.33	4.83	2.44
(h)	Net capital turnover ratio	Turnover / Net Current Assets	3.80	10.22	7.54	15.84	6.14
(i)	Net profit ratio	Profit / Turnover	12.11%	3.47%	8.78%	3.54%	2.21%
(j)	Return on capital employed	PBIT / (Shareholders Equity + Net Debt)	29.67%	17.20%	50.10%	29.36%	15.73%
(k)	Return on investment	NA	NA	NA	NA	NA	NA

NOTES TO RESTATED FINANCIAL STATEMENTS

Reason for Variation for 25% and More

Sr No	Particulars	Variance for September 30, 2024 vs 31 March, 2024	Reason	Variance for March 31, 2024 vs 31 March, 2023	Reason	Variance for March 31, 2023 vs 31 March, 2022	Reason
(a)	Current ratio	-2.10%	-	20.51%	-	-5.24%	-
(b)	Debt-equity ratio	70.35%	Increase in debt	-48.10%	Increase in profitability	-19.78%	-
(c)	Debt service coverage ratio	32.95%	Increase in profitability	44.41%	Increase in profitability	-7.40%	-
(d)	Return on equity ratio	-26.00%	Increase in shareholder funds	27.12%	Increase in profitability	197.12%	Increase in profitability
(e)	Inventory turnover ratio	-58.05%	Increase in inventory	-14.38%	-	129.06%	Increase in turnover
(f)	Trade receivables turnover ratio	-41.57%	Increase in receivables	-15.02%	-	116.37%	Increase in turnover
(g)	Trade payables turnover ratio	-7.54%		-10.29%	-	97.59%	Increase in turnover
(h)	Net capital turnover ratio	-49.54%	Increase in current assets	-52.42%	Increase in current assets	157.86%	Increase in turnover
(i)	Net profit ratio	37.90%	Increase in profitability	148.24%	Increase in profitability	60.00%	Increase in profitability
(j)	Return on capital employed	-40.77%	-	70.62%	-	86.63%	Increase in profitability
(k)	Return on investment	-	-	-	-	-	-

55 STATEMENT OF RESTATEMENT ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

a Reconciliation of total equity as per the Special Purpose Audited Financial Statements for the period ended September 30, 2024, September 30, 2023, year ended March 31, 2024, March 31, 2023, March 31, 2022, with the total equity as per Restated Assets and Liabilities for the period ended September 30, 2024, September 30, 2023, year ended March 31, 2024, March 31, 2023, March 31, 2022.

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity as per special purpose audited financial statements	1,070.31	259.68	559.58	198.68	91.18
Adjustments	-	-	-	-	-
Total equity as per the Restated Statement of Assets and Liabilities	1,070.31	259.68	559.58	198.68	91.18

b Reconciliation of profit as per the Special Purpose Audited Financial Statements for the period ended September 30, 2024, September 30, 2023, year ended March 31, 2024, March 31, 2023, March 31, 2022, with the profit as per Restated Assets and Liabilities for the period ended September 30, 2024, September 30, 2023, year ended March 31, 2024, March 31, 2023, March 31, 2022.

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit for the period /year as per special purpose audited financial statements	510.79	61.00	360.90	100.80	15.57
Adjustments	-	-	-	-	-
Restated profit for the period/year as per the Restated Statement of Profit and Loss	510.79	61.00	360.90	100.80	15.57

56 UNHEDGED FOREIGN CURRENCY BALANCES

The Company does not have any transactions with struck off companies.

57 DETAILS OF FOREIGN CURRENCY TRANSACTIONS

(Cash Basis)

(₹ in millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Inflow	-	-	-	-	-
Outflow					
Import of Material	-	-	-	1.29	11.44

NOTES TO RESTATED FINANCIAL STATEMENTS

58 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

a. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). So the details as required to be provided are not applicable to the company.

b The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise). So the details as required to be provided are not applicable to the company.

59 EVENTS OCCURRING AFTER THE LAST BALANCE SHEET DATE AND EXTRA ORDINARY ITEMS

a. Subsequent to period ended September 30, 2024, the Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on October 19, 2024 and consequently the name of the Company has changed to GK Energy Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on December 2, 2024.

b. Subsequent to period ended September 30, 2024, board of directors through its meeting held on November 29, 2024 and shareholders of the Company through its extra ordinary meeting held on December 2, 2024 vide Ordinary resolution approved subdivision of the nominal value of equity shares of the company form the existing nominal value of Rs. 10/- each to the nominal value of Rs. 2/- each. Post subdivision of nominal value, authorized share capital of the Company changed from ₹ 7,50,00,000 equity shares of ₹ 10/- each to ₹ 37,50,00,000 equity shares of ₹ 2/-each.

c. Subsequent to period ended September 30, 2024, the Board of Directors, in its meeting held on November 29, 2024, pursuant to Section 63 of the Companies Act, 2013, approved the issuance of bonus shares in the ratio of 25:1 (25 fully paid-up equity shares of ₹2/- each for every 1 equity share held), subject to shareholder approval. The members approved this proposal through a special resolution at the Extraordinary General Meeting (EGM) held on December 2, 2024. The record date for determining eligible shareholders was December 6, 2024, and on the same day, the Board allotted 16,24,98,750 bonus shares, increasing the issued share capital from ₹1,29,99,900 to ₹33,79,97,400.

d. Subsequent to period ended September 30, 2024 the Company has appointed the following personnel

Name of Person	Date	Appointed as
Gopal Rajaram Kabra	December 2, 2024	Chairman and Managing Director, Chief Executive Officer
Mehul Ajit Shah	December 2, 2024	Whole Time Director, Chief Operating Officer
Navaniit Narayandas Mandhaani	October 9, 2024	Additional Director
Navaniit Narayandas Mandhaani	December 2, 2024	Reappointment as Non-executive Director
Sunil Kamalkishor Malu	October 9, 2024	Chief Financial Officer
Jeevan Santoshkumar Innani	October 9, 2024	Company Secretary
Jeevan Santoshkumar Innani	November 29, 2024	Compliance Officer
Chandra Iyengar	December 2, 2024	Independent Director*
Susheel Dwarkadasj Bhandari	December 2, 2024	Independent Director
Pooja Pawan Chandak	December 2, 2024	Independent Director

*The company is in the process of filing of form DIR 12 with the RoC for the appointment as Independent Director.

e. Subsequent to period ended September 30, 2024, the company has incorporated the wholly owned subsidiary in the name of GK Energy Solar Private Limited, pursuant to resolution of board of directors passed in the meeting held on October 9, 2024. Pursuant application with the Registrar of Companies, Pune certificate of incorporation has been received on November 6, 2024. The Authorized and issued capital of the company is ₹ 10,00,000 divided into 1,00,000 Shares having face value of ₹ 10 each

f. Subsequent to period ended September 30, 2024, pursuant to section 23, 42, 62 of the Act, the board of directors of the Company in its meeting held on November 29, 2024 accorded its consent to issue preferential allotment of equity shares of ₹ 2/- each as fully paid up shares to prospective investors at a premium of Rs.173 each members of the Company vide special resolution approved the preferential issuance of equity shares through extra-ordinary general meeting held on December 2, 2024. Further, board of directors of the Company in its board meeting held on December 10, 2024 issued and allotted 11,38,829 equity shares pursuant to which issued share capital of the Company increased from ₹ 33,79,97,400 to ₹ 34,02,75,058 and security premium increased from ₹ 37,02,100 to ₹ 20,07,19,517

g. Subsequent to the period ended September 30, 2024, the Company has received a sanction for enhancement of its working capital limits from Bank of Baroda. As per the sanction letter dated December 5, 2024, the approved limits have been increased from ₹640 million to ₹994.50 million. The enhanced limits have not yet been limits have not yet been availed by the Company

60 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO RESTATED FINANCIAL STATEMENTS

61 MATERIAL REGROUPING

Appropriate regroupings have been made in the Restated Balance Sheet, Restated Statement of Profit & Loss and Restated Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the period ended 30 September 2024, 30 September, 2023 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

For and on Behalf of the Board of Directors
of GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)

CA Akash Bharat Rughani
Partner
Membership No. 139664
Date : - December 10, 2024
Place :- Mumbai

Gopal Kabra
Director
DIN: 02343128
Place :- Mumbai

Mehul Ajit Shah
Director
DIN: 03508348
Place :- Pune

Sunil Kamalkishor Malu
Chief Financial Officer
Place :- Mumbai

Jeevan Santoshkumar Innani
Company Secretary
Place :- Mumbai

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million)

Particulars	September 30, 2024^	September 30, 2023^	Fiscal 2024	Fiscal 2023	Fiscal 2022
Earnings per share of face value of ₹ 2 each attributable to equity holders					
-Basic, computed on the basis of profit attributable to equity holders	3.02	0.36	2.14	0.66	0.12
-Diluted, computed on the basis of profit attributable to equity holders	3.02	0.36	2.14	0.66	0.12
Return on New Worth (%)	47.72%	23.49%	64.49%	50.74%	17.08%
Restated net asset value per equity share (Basic) ₹	6.33	1.54	3.31	1.18	0.70
Restated net asset value per equity share (Diluted) ₹	6.33	1.54	3.31	1.18	0.70
EBITDA	782.94	106.21	538.25	171.19	50.15

^Not annualized

***Notes**: The ratios have been computed as under:*

1. *Basic EPS= Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.*
2. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.*
3. *Return on Net Worth (%) = Net Profit after tax attributable to owners of our Company, as restated / Restated net worth at the end of the year/period.*
4. *Net Asset Value per Equity share = Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33*
5. *EBITDA = Earnings before interest, tax, depreciation and amortisation*

In accordance with the SEBI ICDR Regulations, the special purpose audited financial statements of our Company as at and for the Fiscals 2024, 2023 and 2022 and the reports thereon (collectively, the "**Restated Financial Information**") are available on our website at www.gkenergy.in/investor.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Restated Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Non-GAAP Measures

Certain non-GAAP measures such as, PAT Margin, Operating EBITDA, Operating EBITDA Margin, Net Debt to Equity Ratio, etc ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factor - We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the industry we compete in, and therefore may not be comparable* *with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies*' on page 57.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the six month period ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022 as per the requirements under Ind AS 24, see "*Financial Information – Restated Financial Information – 32. Related party transactions*" on page 274.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2024, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 31, 243 and 297, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as at September 30, 2024)	Post Offer*
Debt		
Current borrowings* (A)	1,574.12	[●]
Non-current borrowings (including current maturities of long term nature) (B)	455.32	[●]
Total borrowings (C=A+B)	**2,029.44**	[●]
Shareholders' Funds		
Equity share capital* (D)	13.00	[●]
Other equity* (E)	1,057.31	[●]
Total Shareholders' Funds (F= D+E)	**1,070.31**	[●]
Non-current borrowings (including current maturities of long-term nature)/ Total Shareholders' Fund (G = B/F)	0.43	[●]
Total borrowings / Total Shareholders' Fund (H = C/F)	1.90	[●]

Note 1) *Both current and non-current borrowings include debt securities and borrowings (other than debt securities).*
Note 2) *The corresponding post-offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
**These terms carry the same meaning as per Schedule III of the Companies Act.*

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

Prospective investors should read the following discussion of our financial condition and results of operations together with our Restated Financial Information, which are included in "Financial Information" on page 243, along with "Industry Overview" and "Our Business" on pages 133 and 179, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 29.

All references in this section to a particular fiscal year, Fiscal, or FY are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Measures" on page 27.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report, which was prepared by CRISIL. Our Company commissioned CRISIL to prepare the CRISIL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated September 4, 2024. For more details on the CRISIL Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 28. A copy of the CRISIL Report will be available on our website at www.gkenergy.in from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date.

Overview

For an overview of our business, see "*Our Business – Overview*" on page 179.

Significant Factors Affecting our Results of Operations and Financial Condition

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our results of operations and financial condition.

Number of Solar-powered Pumps Installed

We currently primarily provide the EPC for solar-powered pump systems, which comprises direct-to-beneficiary sales and sales to others. Direct-to-beneficiary sales comprise (i) the EPC of GK Energy brand solar-powered pump systems to farmers who chose us as their vendor on portals of agencies appointed by state governments (known as state nodal agencies or state implementing agencies ("**SNAs/SIAs**")) wherein the orders are placed with us by SNAs / SIAs under the PM-KUSUM Scheme and similar state government schemes, and (ii) the EPC of GK Energy brand solar dual water pump systems (solar-powered pump systems that include water storage) to local government bodies. Sales to others comprise the EPC of solar-powered pump systems under orders placed by customers directly with the Company.

We also offer other EPC services, comprising (i) the erection and installation of water storage and distribution facilities under Jal Jeevan Mission, a Central Government scheme operated through urban local bodies, and (ii) the supply and installation of various solar products under contracts with various government agencies (together, "**Other EPC Services**"). In addition, we sell photovoltaic ("**PV**") cells and solar modules manufactured by third parties and other miscellaneous products ("**Trading Activities**").

The following tables set forth our revenue from operations by products and services for the periods and fiscal years indicated.

Particulars	Six months ended September 30,			
	2024		2023	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
EPC for solar-powered pump systems	4,200.79	99.56	1,626.10	92.40
Of which:				
Direct-to-beneficiary	*3,307.99*	*78.40*	*1,338.37*	*76.05*
Sales to others	*892.80*	*21.16*	*287.73*	*16.35*
Other EPC Services	–	–	126.60	7.19
Trading Activities	9.75	0.23	2.93	0.17
Other operating revenue(1)	8.75	0.21	4.20	0.24
Revenue from operations	**4,219.29**	**100.00**	**1,759.83**	**100.00**

Note:

(1) Other operating revenue comprises operating revenue from (i) the sale of power to an educational organisation where we installed a rooftop solar system on the roof of the educational organisation, (ii) repairs and maintenance of solar-powered pump systems and (iii) management consultancy services.

Particulars	Year ended March 31,					
	2024		2023		2022	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
EPC for solar-powered pump systems	3,743.68	91.07	2,580.93	90.55	482.82	68.54
Of which:						
Direct-to-beneficiary	*3,058.22*	*74.39*	*2,537.23*	*89.02*	*443.34*	*62.94*
Sales to others	*685.46*	*16.68*	*43.70*	*1.53*	*39.48*	*5.60*
Other EPC Services	207.74	5.05	134.61	4.72	10.60	1.50
Trading Activities	135.51	3.30	120.09	4.21	177.84	25.25
Other operating revenue(1)	23.96	0.58	14.63	0.52	33.16	4.71
Revenue from operations	**4,110.89**	**100.00**	**2,850.26**	**100.00**	**704.42**	**100.00**

Note:

(1) Other operating revenue comprises operating revenue from (i) the sale of power to an educational organisation where we installed a rooftop solar system on the roof of the educational organisation, (ii) repairs and maintenance of solar-powered pump systems and (iii) management consultancy services.

Our results of operations significantly depend on the number of solar-powered pump systems we install for farmers, in particular those who select us as their vendor under the PM-KUSUM Scheme and similar state government schemes. Under the PM-KUSUM Scheme, farmers first express interest in the installation of solar-powered pump system and pays his or her contribution towards the purchase price. The farmers' contribution for solar-powered pump systems is determined by two factors: the state subsidy contribution and the actual pump rates discovered during the empanelment process (*source: CRISIL Report*). Some states may offer subsidies over and above the standard 30% (non-special category states) as per the central PM KUSUM policy, and the discovered pump rates may exceed the benchmark costs set by the central nodal agency (*source: CRISIL Report)*. As a result, farmers' contribution for solar-powered pump systems can vary widely, ranging from 5% to 69% (*source: CRISIL Report)*. The Ministry of New and Renewable Energy then contributes 30% of the price to the relevant responsible SNA/SIA, and the relevant state government then contributes the difference to the relevant responsible SNA/SIA. The farmer is then free to select any empanelled vendor to install their solar-powered pump system. The vendor supplies all materials, completes the installation and submits relevant completion documents to the relevant responsible SNA/SIA, which verifies the installation and makes payment to the vendor on behalf of the farmer.

The table below sets forth our number of solar powered pump systems we have installed for the direct-to-beneficiary sales (including under the PM-KUSUM Scheme) and our revenue from such sales and such revenue as a percentage of our revenue from operations for the respective periods and fiscal years indicated:

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	2023	2024	2023	2022
Number of solar-powered pump systems installed – direct-to-beneficiary	12,914	5,082	12,038	10,772	1,713
Of which:					
Number of solar pump systems installed under the PM-KUSUM Scheme – direct-to-beneficiary	*12,914*	*5,082*	*12,038*	*10,772*	*977*
Revenue from operations from the EPC for solar-powered pump systems – direct-to-beneficiary [A] (₹ in million)	3,307.99	1,338.37	3,058.22	2,537.23	443.34
Of which:					
Revenue from operations from the EPC for solar-powered pump systems – direct-to-beneficiary sales under the PM-KUSUM Scheme [B] (₹ in million)	*3,307.99*	*1,338.37*	*3,058.22*	*2,537.23*	*301.85*
Revenue from operations [C] (₹ in million)	4,219.29	1,759.83	4,110.89	2,850.26	704.42
Revenue from operations from the EPC for solar-powered pump systems – direct-to-beneficiary sales as a percentage of revenue from operations [D = A/C] (%)	78.40%	76.05%	74.39%	89.02%	62.94%
Revenue from operations from the EPC for solar-powered pump systems – direct-to-beneficiary sales under the PM-KUSUM Scheme as a percentage of revenue from operations [E = B/C] (%)	78.40%	76.05%	74.39%	89.02%	42.85%

The PM-KUSUM Scheme is scheduled to end on March 31, 2026. If the PM-KUSUM Scheme is not extended or replaced by similar government schemes, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For more details on risks in relation to the PM-KUSUM Scheme, see *"Risk Factors – We derived 78.40%, 76.05%, 74.39%, 89.02% and 42.85% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from the installation of solar-powered pump systems - direct-to-beneficiary sales under the PM-KUSUM Scheme. A significant decrease in the number of farmers selecting us as their vendor under the PM-KUSUM Scheme, reductions in the amounts paid per solar-powered pump system installed under the PM-KUSUM Scheme, any unforeseen change in our eligibility to participate in the PM-KUSUM Scheme or any other adverse changes in the PM-KUSUM Scheme could have a material adverse effect on our business, financial condition, results of operations and cash flows. If the PM-KUSUM Scheme is not extended or replaced by similar government schemes, it could have a material adverse effect on our business, financial condition, results of operations and cash flows"* on page 33.

Cost of Goods Sold

The price of solar-powered pump systems under the PM-KUSUM Scheme is set by the relevant SNA/SIA pursuant to a tender process in which the lowest tender among the empanelled vendors becomes the price all empanelled vendors must accept. Therefore, our profitability largely depends on our ability to manage our costs. Our most significant expense is the cost of goods sold, which primarily comprises the costs of solar panels, followed by pumps, motors and controllers, the prices of which vary. We seek to manage the cost of solar modules and pumps by entering into fixed-price contracts of varying lengths with suppliers. Although in the future we intend to manufacture our own solar modules, we currently source solar modules from manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy. This list comprises manufacturers whose products have been approved by the Government of India for use in solar projects partially or fully funded by the Government of India.

The table below sets forth our cost of goods sold, (increase)/decrease in inventories of finished goods and work-in-progress, and purchases of stock in trade, and the total thereof and such amounts as a percentage of our revenue from operations for the periods and fiscal years indicated:

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ in million, except percentages)				
Cost of goods sold	2,795.77	1,536.01	2,978.07	2,416.49	516.16
(Increase)/decrease in inventories of finished goods and work-in-progress	–	(5.99)	12.59	25.80	(38.39)
Purchases of stock in trade	6.88	2.84	120.03	109.17	127.49

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ in million, except percentages)				
Total of cost of goods sold, (increase)/decrease in inventories of finished goods and work-in-progress, and purchases of stock in trade [A]	**2,802.65**	**1,532.86**	**3,110.69**	**2,551.46**	**605.26**
Total of cost of goods sold, (increase)/decrease in inventories of finished goods and work-in-progress, and purchases of stock in trade as a percentage of revenue from operations [B = A/C] (%)	66.42%	87.10%	75.67%	89.52%	85.92%
Revenue from operations [C]	4,219.29	1,759.83	4,110.89	2,850.26	704.42

Installation and Project Administration Charges

We conduct our EPC projects by engaging third-party installation and commissioning service providers. Installation and project administration charges, which is the fees charged by third-party installation and commissioning service providers, is generally our second largest expense after cost of goods sold. The table below sets forth our Installation and project administration charges and such amounts as a percentage of our revenue from operations are shown in the table below for the periods and fiscal years indicated.

Particulars	Six months ended September 30,		Year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ in million, except percentages)				
Installation and project administration charges [A]	466.03	65.27	242.76	80.03	22.34
Installation and project administration charges as a percentage of revenue from operations [B = A/C] (%)	11.05%	3.71%	5.91%	2.81%	3.17%
Revenue from operations [C]	4,219.29	1,759.83	4,110.89	2,850.26	704.42

Key Performance Indicators and Certain Non-GAAP Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

For details of our non-GAAP financial measures and key performance indicators, see "*Our Business – Overview*" on page 179.

Reconciliation of Non-GAAP Financial Measures

The following tables set forth our Operating EBITDA and Operating EBITDA Margin, which are non-GAAP financial measures for the periods and fiscal years indicated:

Particulars	For the six months ended September 30,	
	2024	2023
	(₹ in million, percentages)	
Profit for the period	510.79	61.00
Less:		
Other income	16.98	4.50
Add:		
Total tax expenses	196.18	21.66
Finance costs	87.18	25.37
Depreciation and amortisation expense	5.77	2.68
Operating EBITDA (A)	**782.94**	**106.21**
Revenue from operations (B)	4,219.29	1,759.83
Operating EBITDA Margin (A/B) (%)	**18.56%**	**6.04%**

Particulars	For the year ended March 31,		
	2024	2023	2022
	(₹ in million, percentages)		
Profit for the year	360.90	100.80	15.57
Less:			
Other income	12.23	4.26	1.83
Add:			
Total tax expenses	121.87	33.92	5.41
Finance costs	61.01	36.50	26.31
Depreciation and amortisation expense	6.70	4.83	4.69
Operating EBITDA (A)	**538.25**	**171.79**	**50.15**
Revenue from operations (B)	4,110.89	2,850.26	704.42
Operating EBITDA Margin (A/B) (%)	**13.09%**	**6.03%**	**7.12%**

The following tables set forth our PAT Margin, which is a non-GAAP financial measure for the periods and fiscal years indicated:

Particulars	For the six months ended September 30,	
	2024	2023
	(₹ in million, percentages)	
Profit for the period (PAT) (A)	510.79	61.00
Total income (B)	4,236.27	1,764.33
PAT Margin (A/B) (%)	**12.06%**	**3.46%**

Particulars	For the year ended March 31,		
	2024	2023	2022
	(₹ in million, percentages)		
Profit for the year (PAT) (A)	360.90	100.80	15.57
Total income (B)	4,123.12	2,854.52	706.25
PAT Margin (A/B) (%)	**8.75%**	**3.53%**	**2.20%**

The following tables set forth our ROE, which is a non-GAAP financial measure for the periods and fiscal years indicated:

Particulars	As at and for the six months ended September 30,	
	2024	2023
	(₹ in million, percentages)	
Profit for the period (A)	510.79	61.00
Equity	13.00	13.00
Other equity	1,057.31	246.68
Shareholders Equity (B)	**1,070.31**	**259.68**
ROE (A/B)(%)*	**47.72%**	**23.49%**

Note:
*Non annualised.

Particulars	As at and for the year ended March 31,		
	2024	2023	2022
	(₹ in million, percentages)		
Profit for the year (A)	360.90	100.80	15.57
Equity	13.00	13.00	10.00
Other equity	546.58	185.68	81.18
Shareholders Equity (B)	**559.58**	**198.68**	**91.18**
ROE (A/B)(%)	**64.49%**	**50.73%**	**17.08%**

The following tables set forth our Total Borrowings, Net Debt and our Net Debt to Equity Ratio, which are non-GAAP financial measures, as at the dates indicated:

Particulars	As at September 30,	
	2024	2023
	(₹ in million, except ratios)	
Non-current borrowings	329.51	56.92
Current borrowings	1,699.93	336.89
Total Borrowings	**2,029.44**	**393.81**
Less:		
Cash and cash equivalents	9.90	7.49
Bank balances other than cash and cash equivalents	413.47	17.79
Net Debt (A)	**1,606.07**	**368.53**
Shareholders equity (B)	**1,070.31**	**259.68**
Net Debt to Equity Ratio (A/B)	**1.50**	**1.42**

Particulars	As at March 31,		
	2024	2023	2022
	(₹ in million, except ratios)		
Non-current borrowings	162.42	61.12	59.82
Current borrowings	460.45	365.01	183.97
Total Borrowings	**622.87**	**426.13**	**243.79**
Less:			
Cash and cash equivalents	6.84	6.71	5.00
Bank balances other than cash and cash equivalents	90.23	35.00	29.41
Net Debt (A)	**525.80**	**384.42**	**209.38**
Shareholders equity (B)	**559.58**	**198.68**	**91.18**
Net Debt to Equity Ratio (A/B)	**0.94**	**1.93**	**2.30**

The following tables set forth our Net Debt to Operating EBITDA Ratio, which is a non-GAAP financial measure, as at the dates indicated:

Particulars	As at and for the six months ended September 30,	
	2024	2023
	(₹ in million, except ratios)	
Net Debt (A)	1,606.07	368.53
Operating EBITDA (B)	782.94	106.21
Net Debt to Operating EBITDA (A/B)*	**2.05**	**3.47**

Note:
*Non annualised.

Particulars	As at and for the year ended March 31,		
	2024	2023	2022
	(₹ in million, except ratios)		
Net Debt (A)	525.80	384.42	209.38
Operating EBITDA (B)	538.25	171.79	50.15
Net Debt to Operating EBITDA (A/B)	**0.98**	**2.24**	**4.18**

The following tables set forth our ROCE, which is a non-GAAP financial measure for the periods and fiscal years indicated:

Particulars	As at and for the six months ended September 30,	
	2024	2023
	(₹ in million, percentages)	
Profit for the period	510.79	61.00
Add:		
Total tax expenses	196.18	21.66
Finance costs	87.18	25.37
EBIT (A)	**794.15**	**108.03**
Shareholders Equity	1,070.31	259.68
Add:		
Net Debt	1,606.07	368.53
Capital Employed (B)	**2,676.38**	**628.21**
ROCE (A/B)(%)*	**29.67%**	**17.20%**

Note:
*Non annualised.

Particulars	As at and for the year ended March 31,		
	2024	2023	2022
	(₹ in million, percentages)		
Profit for the year	360.90	100.80	15.57
Add:			
Total tax expenses	121.87	33.92	5.41
Finance costs	61.01	36.50	26.31
EBIT (A)	**543.78**	**171.22**	**47.29**
Shareholders Equity	559.58	198.68	91.18
Add:			
Net Debt	525.80	384.42	209.38
Capital Employed (B)	**1,085.38**	**583.10**	**300.56**
ROCE (A/B)(%)	**50.10%**	**29.36%**	**15.73%**

Significant Accounting Policies

1.1. Basis of preparation of financial statements

The Restated Financial Information of the company comprise of the restated statement of assets and liabilities as at 30 September 2024, 30 September 2023, 31 March 2024, 31 March 2023 and 31 March 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and the restated statement of changes in equity for the period / years ended 30 September 2023, 31 March 2024, 31 March 2023 and 31 March 2022, and 31 March 2021, the material accounting policies, and other explanatory information and Statement of adjustment to restated financial information (collectively, the "**Restated Financial Information**").

These Restated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the draft red herring prospectus, the red herring prospectus and prospectus (collectively the "**Offer Documents**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), with the Registrar of Companies (ROC), National Stock Exchange of India Limited and BSE Limited prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. (the "**Guidance Note**").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended (the "**Act**") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS**") with effect from 01 April 2024. Accordingly, the transition date for adoption of Ind AS is 01 April 2023.

These Restated Financial Information have been compiled by the Management from:

The Company has prepared Special Purpose financial statements as at and for the year ended March 31 2024, March 31 2023 and March 31 2022 (the "**Special Purpose Financial Statements**") as per following basis, which have been approved by the Board of Directors at their meeting held on November 29, 2024.

For the purpose of the Special Purpose Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 of the company, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of the Statutory Financial Statements as required under the Act. Accordingly, the Group has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Special Purpose Financial Statements, as adopted on transition date i.e. April 01, 2023.

As such, the Special Purpose Financial Statements for the year ended March 31, 2024 are prepared considering the accounting principles stated in Ind AS, as adopted by the company and described in subsequent paragraphs.

The Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS.

As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 01, 2023, and that the Special Purpose Financial Statements for the years ended March 31 2024, March 31 2023 and March 31 2022 have been prepared considering a transition date of April 01 2021, the closing balances of items included in the Special Purpose Balance Sheet as at March 31 2023 may be different from the balances considered on the statutory date of transition to Ind AS on April 01 2023, due to such early application of Ind AS principles with effect from April 01 2021 as compared to the date of statutory transition. Refer note 50.6 for reconciliation of equity and total comprehensive income as per the Special Purpose Financial Statements and the Statutory Indian GAAP Financial Statements as at and for the year ended March 31, 2023 and equity and total comprehensive income as per the Restated Financial Information.

The above Special Purpose Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited Indian GAAP financial statements of the company as at and for the year ended March 31 2024, March 31 2023 and for the year ended March 31 2022 prepared in accordance with Indian GAAP (the "**Statutory Indian GAAP Financial Statements**") which was approved by the Board of directors at their meeting held on November 29, 2024.

The accounting policies have been consistently applied by the company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the Ind AS financial statements.

1.2. Basis of preparation and presentation

The Restated Financial information have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

The Financial information are presented in Indian Rupee ('INR') and all values are rounded to the Rupee in millions, unless otherwise stated.

Whenever the company changes the presentation or classification of items in its financial information materially, the company reclassifies comparative amounts, unless impracticable.

1.3. Use of Estimate and judgment

In the application of accounting policy which are described in notes below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

a. Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes.

b. Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

c. Impairment of Financial Assets:

The company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

d. Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f. Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

g. Valuation of deferred tax

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

h. Lease

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

1.4. Property, Plant and Equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of Property, Plant and Equipment (‘PPE’) recognised as of 1 April, 2021 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling / removing the item and restoring the site on which it is located.

Spares parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalised and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognised when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ('CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The resulting impairment loss is recognised in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

1.5. Intangible assets

For transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognised as of 1 April, 2021 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Intangible assets are stated at cost of acquisition or construction less accumulated amortization and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

1.6. Foreign Currency Transactions

The financial information of Company are presented in INR, which is also the functional currency. In preparing the financial information, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. The date of transaction in case of advance receipts is determined considering the advance receipts and subsequent exports as a single transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

1.7. Inventories

Traded goods are valued at lower of cost and net realizable value. Cost of inventories comprises all costs of purchase price and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognised as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognised as a reduction from the amount of inventories recognised as an expense in the period in which reversal occurs.

1.8. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated sig another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

1.9. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company.

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, loans to employee / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets except trade receivable are recognised initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortised cost

- Financial assets at fair value through OCI

- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortised using the effective interest rate (EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through OCI (‘FVTOCI’)

Financial assets are measured at fair value through other comprehensige income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (‘FVTPL’)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (‘ECL’) model on the following:

- Financial assets that are measured at amortised cost; and

- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)

- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ELs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the Statement of Profit and Loss.

b. Financial Liabilities

The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortised cost are recognised initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the CWIP, if another standard permits inclusion of such bost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Dividend Distribution to equity shareholders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

A corresponding amount is recognised directly in other equity along with any tax thereon.

1.10. Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grants in the form of non-monetary assets are recognised at fair value and presented as deferred income which is recognised in the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Government grants (grants related to income) are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognised in the Statement of Profit and Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit and Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant and measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The grant set up as deferred income is recognised in the Statement of Profit and Loss on a systematic basis.

1.11. Leases

Where the Company is a lessee-

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;

- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset (“ROU assets”) and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Where the Company is a lessor-

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight- line basis over the lease term.

1.12. Cash and cash equivalent

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.13. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognised, however, disclosed in financial statement when inflow of economic benefits is probable.

1.14. **Revenue Recognition and Other Income**

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The company recognises revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

a) effective control of goods along with significant risks and rewards of ownership has been transferred to customer;

b) the amount of revenue can be measured reliably;

c) it is probable that the economic benefits associated with the transaction will flow to the Company; and

d) the costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Company generate revenue from sale of pumps and related support services. Revenue from services is recognised in the accounting period in which the services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.15. Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated Separately if it's useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets on written down value as specified in the Schedule Il of the Companies Act 2013 to the extent of 95 except the following;

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

1.16. Borrowing and Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/ (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

1.17. Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:

i) Defined benefit plans such as gratuity and

ii) Defined Contribution plans such as provident fund & employee State Insurance Scheme

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees are recognised as an expense when employees have rendered the service entitling them to the contribution.

1.18. Earnings per Share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

1.19. Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed a each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

1.20. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,

- Held primarily for the purpose of trading,

- Expected to be realised within twelve months after the reporting period, or

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,

- It is held primarily for the purpose of trading,

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

1.21. First time adoption of Ind AS - mandatory exceptions / optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

Derecognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2021 (the transition date).

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for PPE, CWIP and Intangible assets

The Company has elected to continue with the carrying value of its PPE, CWIP and Intangible assets recognised as of 1 April 2021 (Transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, applicable from April 1, 2024, as below:

A new Ind AS 117 relating to 'Insurance Contracts' has been inserted. Ind AS 117 supersedes Ind AS 104 "Insurance Contracts". Ind AS 117 establishes principles for recognizing, measuring, presenting and disclosing insurance contracts. The objective is to ensure that an entity provides relevant information that faithfully represents those contracts. An entity must apply Ind AS 117 to insurance, reinsurance, and investment contracts.

The company does not expect the amendment to have any significant impact in its restated consolidated financial information.

Principal Adjustments Made in Restating our Audited Financial Statements

For the principal adjustments we made in restating our Audited Financial Statements, see "*Financial Statements – Note 55 – Restated Adjustments*" on page 290.

Description of Key Components of our Restated Statement of Profit and Loss

Income

Our total income consists of revenue from operations and other income.

Revenue from Operations

Our revenue from operations is generated from the sale of (i) EPC for solar-powered pump systems, (ii) other EPC services, (iii) trading activities and (iv) other operating revenue.

EPC for Solar-Powered Pump Systems

We generate revenue from direct-to-beneficiary sales and sales to others. Direct-to-beneficiary sales comprise (i) selection of vendors by farmers under the PM-KUSUM Scheme and similar state government schemes, and (ii) sales of solar dual water pump systems (solar-powered pump systems that include water storage) to local government bodies. Sales to others comprise the EPC of solar-powered pump systems under orders placed by customers directly with the Company.

Other EPC Services

We generate revenue from (i) the erection and installation of water storage and distribution facilities under Jal Jeevan Mission, a Central Government scheme operated through urban local bodies, and (ii) the supply and installation of various solar products under contracts with various government agencies.

Trading Activities

We sell photovoltaic cells and solar modules manufactured by third parties and other miscellaneous products.

Other Operating Revenue

We generate revenue from (i) the sale of power to an educational organisation where we installed a rooftop solar system on the roof of the educational organisation, (ii) repairs and maintenance of solar-powered pump systems and (iii) management consultancy services.

Other Income

Our other income primarily consists of interest income from banks, sundry balances written back, rental income, foreign exchange gain/loss, deferred interest income and interest on income tax refund.

Expenses

Our total expenses consist of: (i) cost of goods sold, (ii) (increase)/decrease in inventories of finished goods and work-in-progress, (iii) purchases of stock in trade, (iv) employee benefit expenses, (v) finance cost, (vi) depreciation and amortisation expense, and (vii) other expenses.

Cost of Goods Sold

Cost of goods sold is inventory at the beginning of the period/year plus purchases during the period/year less inventory at the end of the period/year excluding (increase)/decrease in inventories of work in progress and purchase of stock in trade.

(Increase)/decrease in Inventories of Work in Progress

(Increase)/decrease in inventories of work in progress indicates the difference between our opening and closing inventories of work-in-progress.

Purchases of Stock in Trade

Purchases of stock in trade relates to the purchase of solar cells, solar modules and other miscellaneous products.

Employee Benefit Expenses

Our employee benefit expenses comprise employee salaries, wages and bonus and contribution to provident and other funds.

Finance Costs

Finance costs primarily consist of (i) interest on bank and non-banking financial company ("**NBFC**") borrowings, (ii) interest on unsecured loans, (iii) cash credit, overdraft and bill discounting charges, (iv) interest expenses on lease liabilities, (v) deferred interest on related parties (unsecured), (vi) other bank charges and (vii) interest on taxes paid.

Depreciation and Amortisation Expense

Depreciation and amortisation expense consists of (i) depreciation of property, plant and equipment, (ii) depreciation on right-of-use assets, (iii) amortisation of intangible assets.

Other Expenses

Other expenses primarily comprise (i) operating expenses including installation and project administration charges and insurance, and (ii) other selling and administrative expenses.

Tax Expenses

Tax expenses comprise current tax, deferred tax and earlier year adjustments.

Our Results of Operations

The following tables set forth a summary of our restated statement of profit and loss for the periods and fiscal years indicated:

Particulars	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)			
Revenue:				
Revenue from operations	4,219.29	99.60%	1,759.83	99.74%
Other income	16.98	0.40%	4.50	0.26%
Total income	**4,236.27**	**100.00%**	**1,764.33**	**100.00%**
Expenses:				
Cost of goods sold	2,795.77	65.99	1,536.01	87.06
(Increase)/decrease in inventories of work-in-progress	–	–	(5.99)	(0.34)%
Purchases of stock in trade	6.88	0.16%	2.84	0.16%
Employee benefit expenses	78.06	1.84%	32.88	1.86%
Finance cost	87.18	2.06%	25.37	1.44%
Depreciation and amortisation	5.77	0.14%	2.68	0.15%
Other expenses	555.64	13.12%	87.88	4.99%
Total expenditure	**3,529.30**	**83.31%**	**1,681.67**	**95.32%**
Profit before tax	**706.97**	**16.69%**	**82.66**	**4.68%**
Tax expenses:				
Current tax	178.92	4.22%	20.69	1.17%
Deferred tax charge/(credit)	1.75	0.04%	0.97	0.05%
Earlier year adjustment	15.51	0.37%	–	–
Total tax expenses	**196.18**	**4.63%**	**21.66**	**1.22%**
Profit for the year	**510.79**	**12.06%**	**61.00**	**3.46%**

Particulars	For the year ended March 31,					
	2024		2023		2022	
	(₹ in million)					
Revenue:						
Revenue from operations	4,110.89	99.70%	2,850.26	99.85%	704.42	99.74%
Other income	12.23	0.30%	4.26	0.15%	1.83	0.26%
Total income	**4,123.12**	**100.00%**	**2,854.52**	**100.00%**	**706.25**	**100.00%**
Expenses:						
Cost of goods sold	2,978.07	72.23%	2,416.49	84.66	516.16	73.09
(Increase)/decrease in inventories of work-in-progress	12.59	0.31%	25.80	0.90%	(38.39)	(5.44)%
Purchases of stock in trade	120.03	2.91%	109.17	3.82%	127.49	18.05%
Employee benefit expenses	80.10	1.94%	7.74	0.27%	3.19	0.45%
Finance cost	61.01	1.48%	36.50	1.28%	26.31	3.73%
Depreciation and amortisation	6.70	0.16%	4.83	0.17%	4.69	0.66%
Other expenses	381.85	9.26%	119.27	4.18%	45.82	6.49%
Total expenditure	**3,640.35**	**88.29%**	**2,719.80**	**95.28%**	**685.27**	**97.03%**
Profit before tax	**482.77**	**11.71%**	**134.72**	**4.72%**	**20.98**	**2.97%**
Tax expenses:						
Current tax	121.10	2.94%	33.76	1.18%	5.46	0.77%
Deferred tax charge/(credit)	0.77	0.02%	0.18	0.01%	(0.05)	0.00%
Earlier year adjustment	–	0.00%	(0.02)	0.00%	–	0.00%
Total tax expenses	**121.87**	**2.96%**	**33.92**	**1.19%**	**5.41**	**0.77%**
Profit for the year	**360.90**	**8.75%**	**100.80**	**3.53%**	**15.57**	**2.20%**

Six Months Ended September 30, 2024 Compared to Six Months Ended September 30, 2023

Revenue

Revenue from Operations

The table below sets forth the breakdown of our revenue from operations for the six months ended September 30, 2024 and 2023:

Particulars	Six months ended September 30,		Percentage Increase/ (Decrease) (%)
	2024	2023	
	(₹ in million)		
Revenue from operations:			
EPC for Solar-Powered Pump Systems:	4,200.79	1,626.10	158.34
Of which:			
Direct-to-beneficiary	*3,307.99*	*1,338.37*	*147.17*
Sales to others	*892.80*	*287.73*	*210.29*
Other EPC Services	–	126.60	*N.C**
Trading Activities	9.75	2.93	232.76
Other operating revenue(1)	8.75	4.20	108.33
Total	**4,219.29**	**1,759.83**	**139.76**

Note:

(1) Other operating revenue comprises operating revenue from (i) the sale of power to an educational organisation where we installed a rooftop solar system on the roof of the educational organisation, (ii) repairs and maintenance of solar-powered pump systems and (iii) management consultancy services.

**N.C means not comparable.*

Our revenue from operations increased by 139.76% to ₹4,219.29 million for the six months ended September 30, 2024 from ₹1,759.83 million for Fiscal 2023 primarily due to a 158.34% increase in our EPC for solar-powered pump systems to ₹4,200.79 million for the six months ended September 30, 2024 from ₹1,626.10 million for the six months ended September 30, 2023. This increase was due to:

(i) a 147.17% increase in our revenue from direct-to-beneficiary sales to ₹3,307.99 million for the six months ended September 30, 2024 from ₹1,338.37 million for the six months ended September 30, 2023, which increase was primarily due to a 154.11% increase in the number of solar-powered pump systems installed for direct-to-beneficiary sales to 12,914 in the six months ended September 30, 2024 from 5,082 in the six months ended September 30, 2023; and

(ii) a 210.29% increase in our revenue from the sales to others to ₹892.80 million for the six months ended September 30, 2024 from ₹287.83 million for the six months ended September 30, 2023, which increase was primarily due to a 66.52% increase in the number of solar-powered pump systems installed for sales to others to 3,337 for the six months ended September 30, 2024 from 2,004 for the six months ended September 30, 2023.

Other Income

Other income increased by 277.33% to ₹16.98 million for the six months ended September 30, 2024 from ₹4.50 million for the six months ended September 30, 2023 primarily due to increase in interest received from banks on fixed deposits by 345.83% from ₹2.64 million for the six months ended September 30, 2023 to ₹11.77 million for the six months ended September 30, 2024. The deferred interest income also increased by 170.43% from ₹1.86 million for the six months ended September 30, 2023 to ₹5.03 million for the six months ended September 30, 2024

Expenses

Cost of Goods Sold, (Increase)/Decrease in Inventories of Work in Progress, and Purchases of Stock in Trade

The table below sets forth (i) the components of our cost of goods sold; (ii) (increase)/decrease in inventories of work in progress; (iii) purchases of stock in trade; and (iv) the total of the foregoing and such amounts as a percentage of revenue of operations for the six months ended September 30, 2024 and 2023:

Particulars	**Six months ended September 30,**		**Percentage Increase/ (Decrease) or Increase/(Decrease) in percentage (%)**
	2024	**2023**	
	(₹ in million)		
Cost of goods sold:			
Inventory at the beginning of the period	197.63	106.48	85.60%
Add: Purchases during the period	3,080.64	1585.78	94.27%
Less: Inventory at the end of the period	482.50	156.25	208.80%
Cost of goods sold [A]	**2,795.77**	**1,536.01**	**82.02%**
Cost of goods sold as % of revenue from operations [B = A/E] (%)	66.26	87.28	(24.08)
(Increase)/decrease in inventories of finished goods and work-in-progress	–	(5.99)	*N.C.**
Purchases of stock in trade	6.88	2.84	142.25
Total of cost of goods sold, (increase)/decrease in inventories of finished goods and work-in-progress, and purchases of stock in trade [C]	**2,802.65**	**1,532.86**	**82.84%**
Total of cost of goods sold, (increase)/decrease in inventories of finished goods and work-in-progress, and purchases of stock in trade as % of revenue from operations [D = C/E]	66.42%	87.10%	(20.68)%
Revenue from operations [E]	4,219.29	1,759.83	139.76%

Note:
**N.C. means not comparable.*

Our cost of goods sold increased by 82.02% to ₹2,795.77 million for the six months ended September 30, 2024 from ₹1,536.01 million for the six months ended September 30, 2023. This increase was primarily due to an increase in the quantity of goods sold. Our cost of goods sold as percentage of revenue from operations decreased by 24.08% to 66.26% for the six months ended September 30, 2024 from 87.28% for the six months ended September 30, 2023 primarily due to cost savings from volume-based pricing and assigning smaller components to installation partners, which reduced overall costs.

Employee Benefit Expenses

Our employee benefit expenses increased by 137.41% to ₹78.06 million for the six months ended September 30, 2024 from ₹32.88 million for the six months ended September 30, 2023, which increase was primarily due to the 136.33% increase in salaries, wages and bonus to employees to ₹77.54 million for the six months ended September 30, 2024 from ₹32.81 million for the six months ended September 30, 2023, which was primarily due to the increase in salaries paid in line with the growth in our business activities. We expect our employee benefit expenses to increase in future periods as we expand our business.

Finance Costs

Our finance costs increased by 243.63% to ₹87.18 million for the six months ended September 30, 2024 from ₹25.37 million for the six months ended September 30, 2023. This increase was primarily due to (i) a 246.88% increase in cash credit, overdraft and bill discounting charges to ₹42.84 million for the six months ended September 30, 2024 from ₹12.35 million for the six months ended September 30, 2023, which was primarily due to the increase in our short term borrowings; (ii) a 123.48% increase in interest on bank and NBFC borrowings to ₹17.70 million for the six months ended September 30, 2024 from ₹7.92 million for the six months ended September 30, 2023; and (iii) a 298.77% increase in other bank charges to ₹12.92 million for the six months ended September 30, 2024 from ₹3.24 million for the six months ended September 30, 2023, which was primarily due to the higher requirement of performance bank guarantee on account of the 139.76% increase in our revenue from operations over the same period.

Other Expenses

The table below sets forth details of our other expenses and certain of the expenses forming part of our other expenses for the six months ended September 30, 2024 and 2023:

Particulars	**Six months ended September 30, 2024**	**Six months ended September 30, 2023**	**Percentage increase/ (decrease)**
	(₹ in million)		**(%)**
Other expenses	555.64	87.88	532.27%
Of which:			
Installation and project administration charges	*466.03*	*65.27*	*614.00%*
Insurance paid projects	*38.74*	*5.74*	*574.91%*

Our other expenses increased by 532.27% to ₹555.64 million for the six months ended September 30, 2024 from ₹87.88 million for the six months ended September 30, 2023. Our other expenses increased primarily due to:

(i) a 614.00% increase in our installation and project administration charges to ₹466.03 million for the six months ended September 30, 2024 from ₹65.27 million for the six months ended September 30, 2023, which increase was due to higher payments to third-party installation and commissioning service providers, driven by the growth in EPC activities for solar-powered pump systems and assigning smaller components to installation and commissioning service providers; and

(ii) a 574.91% increase in insurance paid projects to ₹38.74 million for the six months ended September 30, 2024 from ₹5.74 million for the six months ended September 30, 2023, which was due to an increase in EPC activities for solar-powered pump systems.

Tax Expenses

Our total tax expenses increased by 805.73% to ₹196.18 million for the six months ended September 30, 2024 from ₹21.66 million for the six months ended September 30, 2023, which increase was primarily due to the 764.77% increase in our current tax to ₹178.92 million for the six months ended September 30, 2024 from ₹20.69 million for the six months ended September 30, 2023, which was primarily due to an increase in profit before tax. Further, there was an adjustment of tax of earlier years amounting to ₹15.51 million for the six months ended

September 30, 2023, due to a shortfall in the provision for income tax in the previous year. Our tax expense as a percentage of profit before tax was 27.75% for the six months ended September 30, 2024 compared to 26.20% for the six months ended September 30, 2023.

Profit for the Period

Primarily for the reasons stated above, our profit for the period increased by 737.36% to ₹510.79 million for the six months ended September 30, 2024 from ₹61.00 million for the six months ended September 30, 2023.

Fiscal 2024 Compared to Fiscal 2023

Revenue

Revenue from Operations

The table below sets forth the breakdown of our revenue from operations for Fiscals 2024 and 2023:

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Revenue from operations:			
EPC for Solar-Powered Pump Systems:	3,743.68	2,580.93	45.05%
Of which:			
Direct-to-beneficiary	*3,058.22*	*2,537.23*	*20.53%*
Sales to others	*685.46*	*43.70*	*1,468.56%*
Other EPC Services	207.74	134.61	54.33%
Trading Activities	135.51	120.09	12.84%
Other operating revenue(1)	23.96	14.63	63.77%
Total	**4,110.89**	**2,850.26**	**44.23%**

Note:

(1) Other operating revenue comprises operating revenue from (i) the sale of power to an educational organisation where we installed a rooftop solar system on the roof of the educational organisation, (ii) repairs and maintenance of solar-powered pump systems and (iii) management consultancy services.

Our revenue from operations increased by 44.23% to ₹4,110.89 million for Fiscal 2024 from ₹2,850.26 million for Fiscal 2023 primarily due to a 45.05% increase in our revenue from the EPC for solar-powered pump systems to ₹3,743.68 million for Fiscal 2024 from ₹2,580.93 million for Fiscal 2023. This increase was due to:

(i) a 20.53% increase in our revenue from the direct-to-beneficiary sales to ₹3,058.22 million for Fiscal 2024 from ₹2,537.23 million for Fiscal 2023, which increase was primarily due to a 11.75% increase in the number of solar-powered pump systems installed for direct-to-beneficiary sales to 12,038 in Fiscal 2024 from 10,772 in Fiscal 2023; and

(ii) a 1,468.56% increase in our revenue from the sales to others to ₹685.46 million for Fiscal 2024 from ₹43.70 million for Fiscal 2023, which increase was primarily due to the installation of 4,255 solar-powered pump systems in Fiscal 2024, whereas no such systems were installed in Fiscal 2023, as the focus in Fiscal 2023 was on completing 15 water storage and distribution projects.

Expenses

Cost of Goods Sold, (Increase)/Decrease in Inventories of Work in Progress, and Purchases of Stock in Trade

The table below sets forth (i) the components of our cost of goods sold; (ii) (increase)/decrease in inventories of work in progress; (iii) purchases of stock in trade; and (iv) the total of the foregoing and such amounts as a percentage of revenue of operations for Fiscals 2024 and 2023:

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) or Increase/(Decrease) in percentage (%)
	(₹ in million)		
Cost of goods sold:			

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) or Increase/(Decrease) in percentage (%)
	(₹ in million)		
Inventory at the beginning of the year	106.48	64.97	63.89%
Add: Purchases during the year	3,069.22	2,458.00	24.87%
Less: Inventory at the end of the year	197.63	106.48	85.60%
Cost of goods sold [A]	**2,978.07**	**2,416.49**	**23.24%**
Cost of goods sold as % of revenue from operations [B = A/E]	72.44%	84.78%	(14.55)%
(Increase)/decrease in inventories of finished goods and work-in-progress	12.59	25.80	(51.20)%
Purchases of stock in trade	120.03	109.17	9.95%
Total of cost of goods sold, (increase)/decrease in inventories of finished goods and work-in-progress, and purchases of stock in trade [C]	**3,110.69**	**2,551.46**	**21.92%**
Total of cost of goods sold, (increase)/decrease in inventories of finished goods and work-in-progress, and purchases of stock in trade as a percentage of revenue from operations [D = C/E] (%)	75.67%	89.52%	(13.85)%
Revenue from operations [E]	4,110.89	2,850.26	44.23%

Our cost of goods sold increased by 23.24% to ₹2,978.07 million for Fiscal 2024 from ₹2,416.49 million for Fiscal 2023. This was primarily due to an increase in the quantity of goods sold. Our cost of goods sold as a percentage of revenue from operations decreased by 14.55% to 72.44% for Fiscal 2024 from 84.78% for Fiscal 2023, mainly due to cost savings from volume-based pricing and assigning smaller components to installation partners, which reduced overall costs.

Our purchases of stock in trade increased by 9.95% to ₹120.03 million for Fiscal 2024 from ₹109.17 million for Fiscal 2023, which was primarily due to the reduced focus on trading activities and an increased emphasis on the EPC of solar-powered pump systems.

Employee Benefit Expenses

Our employee benefit expenses increased by 934.88% to ₹80.10 million for Fiscal 2024 from ₹7.74 million for Fiscal 2023. This increase is primarily due to the increase in salaries, wages and bonus to employees of ₹78.54 million for Fiscal 2024 from ₹7.59 million for Fiscal 2023, which was primarily due to the increase in salaries in line with the growth in our business activities.

Finance Costs

Our finance costs increased by 67.15% to ₹61.01 million for Fiscal 2024 from ₹36.50 million for Fiscal 2023. This increase was primarily due to a 198.17% increase in interest on bank and NBFC borrowings to ₹19.53 million for Fiscal 2024 from ₹6.55 million for Fiscal 2023 and an increase in interest on cash credit, overdraft and bill discounting charges from banks to ₹28.21 million for Fiscal 2024 from ₹20.75 million for Fiscal 2023.

Other Expenses

The table below sets forth details of our other expenses and certain of the expenses forming part of our other expenses for Fiscals 2024 and 2023:

Particulars	Fiscal 2024	Fiscal 2023	Percentage increase/ (decrease) (%)
	(₹ in million)		
Other expenses	381.85	119.27	220.16%
Of which:			
Installation and project administration charges	*242.76*	*80.03*	*203.34%*
Professional fees	*23.18*	*10.49*	*120.97%*
Insurance paid projects	*20.71*	*10.07*	*105.66%*

Our other expenses increased by 220.16% to ₹381.85 million for Fiscal 2024 from ₹119.27 million for Fiscal

2023. Our other expenses increased primarily due to:

(i) a 203.34% increase in our installation and project administration charges to ₹242.76 million for Fiscal 2024 from ₹80.03 million for Fiscal 2023, which increase was due to an increase in payments to third-party installation and commissioning service providers on account of an increase in EPC activities for solar-powered pump systems and assigning smaller components to installation and commissioning service providers; and

(ii) a 105.66% increase in insurance paid projects to ₹20.71 million for Fiscal 2024 from ₹10.07 million for Fiscal 2023, which increase was on account of an increase in EPC activities for solar-powered pump systems.

Tax Expenses

Our total tax expenses increased by 259.29% to ₹121.87 million for Fiscal 2024 from ₹33.92 million for Fiscal 2023, which increase was primarily due to a 258.71% increase in our current tax to ₹121.10 million for Fiscal 2024 from ₹33.76 million for Fiscal 2023, which was primarily due to an increase in profit before tax. Our tax expense as a percentage of profit before tax was 25.24% for Fiscal 2024 compared to 25.18% for Fiscal 2023.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased by 258.04% to ₹360.90 million for Fiscal 2024 from ₹100.80 million for Fiscal 2023.

Fiscal 2023 Compared to Fiscal 2022

Revenue

Revenue from Operations

The table below sets forth the breakdown of our revenue from operations for Fiscals 2023 and 2022:

Particulars	**Fiscal 2023**	**Fiscal 2022**	**Percentage Increase/ (Decrease) (%)**
	(₹ in million)		
Revenue from operations:			
EPC for Solar-Powered Pump Systems:	2,580.93	482.82	434.55%
Of which:			
Direct-to-beneficiary	*2,537.23*	*443.34*	*472.30%*
Sales to others	*43.70*	*39.48*	*10.69%*
Other EPC Services	134.61	10.60	1169.91%
Trading Activities	120.09	177.84	(32.47)%
Other operating revenue[(1)]	14.63	33.16	(55.88)%
Total	**2,850.26**	**704.42**	**304.63%**

Note:

(1) Other operating revenue comprises operating revenue from (i) the sale of power to an educational organisation where we installed a rooftop solar system on the roof of the educational organisation, (ii) repairs and maintenance of solar-powered pump systems and (iii) management consultancy services.

Our revenue from operations increased by 304.63% to ₹2,850.26 million for Fiscal 2023 from ₹704.42 million for Fiscal 2022 primarily due to:

(i) a 434.55% increase in our EPC for solar-powered pump systems to ₹2,580.93 million for Fiscal 2023 from ₹482.82 million for Fiscal 2022, which increase was primarily due to a 434.55% increase in our revenue from direct-to-beneficiary sales to ₹2,537.23 million for Fiscal 2023 from ₹443.34 million for Fiscal 2022, which increase was primarily due to a 528.84% increase in the number of solar-powered pump systems installed for direct-to-beneficiary sales to 10,772 in Fiscal 2023 from 1,713 in Fiscal 2022; and

(ii) a 1,169.91% increase in our Other EPC Services to ₹134.61 million for Fiscal 2023 from ₹10.60 million for Fiscal 2022, which increase was primarily due to projects executed under the Jal Jeevan Mission.

Expenses

Cost of Goods Sold, (Increase)/Decrease in Inventories of Work in Progress, and Purchases of Stock in Trade

The table below sets forth (i) the components of our cost of goods sold; (ii) (increase)/decrease in inventories of work in progress; (iii) purchases of stock in trade; and (iv) the total of the foregoing and such amounts as a percentage of revenue of operations for Fiscals 2023 and 2022:

Particulars	**Fiscal 2023**	**Fiscal 2022**	**Percentage Increase/ (Decrease) or Increase/(Decrease) in percentage (%)**
	(₹ in million)		
Cost of goods sold:			
Inventory at the beginning of the year	64.97	17.51	271.05%
Add: Purchases during the year	2,458.00	563.62	336.11%
Less: Inventory at the end of the year	106.48	64.97	63.89%
Cost of goods sold [A]	**2,416.49**	**516.16**	**368. 17%**
Cost of goods sold as % of revenue from operations [B = A/E] (%)	84.78%	73.27%	15.70%
(Increase)/decrease in inventories of finished goods and work-in-progress	25.80	(38.39)	*N.C.**
Purchases of stock in trade	109.17	127.49	(14.37)%
Total of cost of goods sold, (increase)/decrease in inventories of finished goods and work-in-progress, and purchases of stock in trade [C]	**2,551.46**	**605.26**	321.55%
Total of cost of goods sold, (increase)/decrease in inventories of finished goods and work-in-progress, and purchases of stock in trade as % of revenue from operations [D = B/E]	89.52%	85.92%	3.60%
Revenue from operations [E]	2,850.26	704.42	304.63%

Note:
**N.C. means not comparable.*

Our cost of goods sold increased by 368.17% to ₹2,416.49 million for Fiscal 2023 from ₹516.16 million for Fiscal 2022. This was primarily due to an increase in the quantity of goods sold. Our cost of goods sold as percentage of revenue from operations increased by 15.70% to 84.78% for Fiscal 2023 from 73.27% for Fiscal 2022 on account of the decrease in consultancy income which was a significant component of revenue from operations in Fiscal 2022.

Our purchases of stock in trade decreased by 14.37% to ₹109.17 million for Fiscal 2023 from ₹127.49 million for Fiscal 2022, which decrease was primarily attributable to a strategic shift towards expanding the EPC business for solar-powered pump systems.

Employee Benefit Expenses

Our employee benefit expenses increased by 142.63% to ₹7.74 million for Fiscal 2023 from ₹3.19 million for Fiscal 2022. This increase was primarily due to the increase in salaries, wages and bonus to employees of ₹7.59

million for Fiscal 2023 from ₹3.03 million for Fiscal 2022, which was primarily due to the increase in salaries in line with the growth in our business activities.

Finance Costs

Our finance costs increased by 38.73% to ₹36.50 million for Fiscal 2023 from ₹26.31 million for Fiscal 2022. This increase was primarily due to (i) a 245.32% increase in other bank charges to ₹7.01 million for Fiscal 2023 from ₹2.03 million for Fiscal 2022; (ii) a 235.90% increase in interest on bank and NBFC borrowings to ₹6.55 million for Fiscal 2023 from ₹1.95 million for Fiscal 2022; and (iii) a 17.83% increase in interest on cash credit, overdraft and bill discounting charges to ₹20.75 million for Fiscal 2023 from ₹17.61 million for Fiscal 2022.

Other Expenses

The table below sets forth details of our other expenses and certain of the expenses forming part of our other expenses for Fiscals 2023 and 2022.

Particulars	**Fiscal 2023**	**Fiscal 2022**	**Percentage increase/ (decrease) (%)**
	(₹ in million)		
Other expenses	119.27	45.82	160.30%
Of which:			
Installation and project administration charges	*80.03*	*22.34*	*258.24%*
Professional fees	*10.49*	*13.76*	*(23.76)%*
Insurance paid projects	*10.07*	*2.75*	*266.18%*

Our other expenses increased by 160.30% to ₹119.27 million for Fiscal 2023 from ₹45.82 million for Fiscal 2022. Our other expenses increased primarily due to:

(i) a 258.24% increase in our installation and project administration charges to ₹80.03 million for Fiscal 2023 from ₹22.34 million for Fiscal 2022, which increase was due to an increase in payments to third-party installation and commissioning service providers due to higher execution volumes in the EPC business for solar-powered pump systems; and

(ii) a 266.18% increase in insurance paid to ₹10.07 million for Fiscal 2023 from ₹2.75 million for Fiscal 2022, which increase was due to the increase in EPC for solar-powered pump systems.

Tax Expenses

Our total tax expenses increased by 526.99% to ₹33.92 million for Fiscal 2023 from ₹5.41 million for Fiscal 2022, which increase was primarily due to a 518.32% increase in our current tax to ₹33.76 million for Fiscal 2023 from ₹5.46 million for Fiscal 2022, which was primarily due to an increase in profit before tax. Our tax expense as a percentage of profit before tax was 25.18% for Fiscal 2023 compared to 25.79% for Fiscal 2022.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased by 547.40% to ₹100.80 million for Fiscal 2023 from ₹15.57 million for Fiscal 2022.

Financial Condition

Total Assets

The table below sets forth the principal components of our total assets as at the dates indicated:

Particulars	**As at September 30, 2024**	**As at March 31,**		
		2024	**2023**	**2022**
	(₹ in million)			
Non-current assets:				
Property, plant and equipment	136.50	105.28	59.79	62.97
Capital work-in-progress	–	0.20	–	–
Intangible assets	–	0.01	0.01	0.02

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
	(₹ in million)			
Right-of-use-asset	1.68	1.87	–	–
Financial assets:				
Other financial assets	181.08	102.29	38.56	0.20
Total non-current assets	**319.26**	**209.65**	**98.36**	**63.19**
Current assets:				
Inventories	482.50	197.63	119.07	103.35
Financial assets:				
(i) Trade receivables	3,128.34	1,519.16	1,126.43	432.29
(ii) Cash and cash equivalents	9.90	6.84	6.71	5.00
(iii) Other bank balances	413.47	90.23	35.00	29.41
(iv) Other financial assets	31.96	11.40	11.25	7.78
Current tax assets (net)	–	0.43	3.41	5.34
Other current assets	87.66	105.44	27.99	51.85
Total current assets	**4,153.83**	**1,931.13**	**1,329.86**	**635.02**
Total assets	**4,473.09**	**2,140.78**	**1,428.22**	**698.21**

Our total non-current assets were ₹63.19 million as at March 31, 2022. It increased by 55.66% to ₹98.36 million as at March 31, 2023, by 113.15% to ₹209.65 million as at March 31, 2024, and by 52.28% to ₹319.26 million as at September 30, 2024. The changes were primarily due to:

(i) changes in property, plant, and equipment, which decreased from ₹62.97 million as at March 31, 2022, to ₹59.79 million as at March 31, 2023, followed by an increase to ₹105.28 million as at March 31, 2024, and further to ₹136.50 million as at September 30, 2024. This increase was primarily due to the purchase of office premises for the Company's registered and corporate office, motor vehicles for corporate purposes, and 40 commercial vehicles for material movement and advertisement in rural areas; and

(ii) changes in our other financial assets (primarily comprising fixed deposits with maturities of more than 12 months), which increased from ₹0.20 million as at March 31, 2022, to ₹38.56 million as at March 31, 2023, to ₹102.29 million as at March 31, 2024, and further to ₹181.08 million as at September 30, 2024. This increase was driven by the creation of fixed deposits, which were partly used as cash collateral to secure working capital limits with lenders and partly used as margin money to provide performance bank guarantees to SNA/SIA for projects executed under the PM-KUSUM scheme and/or other similar government initiatives.

Our total current assets were ₹635.02 million as at March 31, 2022. It increased by 109.42% to ₹1,329.86 million as at March 31, 2023, by 45.21% to ₹1,931.13 million as at March 31, 2024, and by 115.10% to ₹4,153.83 million as at September 30, 2024. The changes were primarily due to:

(i) changes in our trade receivables, which increased from ₹432.29 million as at March 31, 2022 to ₹1,126.43 million as at March 31, 2023, and to ₹1,519.16 million as at March 31, 2024, then to ₹3,128.34 million as at September 30, 2024;

(ii) changes in our inventories, which increased from ₹103.35 million as at March 31, 2022 to ₹119.07 million as at March 31, 2023, and to ₹197.63 million as at March 31, 2024, then to ₹482.50 million as at September 30, 2024; and

(iii) changes in other bank balances, primarily comprising fixed deposits with maturities of less than 12 months, which increased from ₹29.41 million as at March 31, 2022, to ₹35.00 million as at March 31, 2023, to ₹90.23 million as at March 31, 2024, and further to ₹413.47 million as at September 30, 2024. This increase was driven by the creation of these fixed deposits, which were partially used as cash collateral to secure working capital limits with lenders and partially used as margin money to provide performance bank guarantees to SNA/SIA for projects executed under the PM-KUSUM scheme and/or other similar government initiatives.

Total Equity and Liabilities

The table below sets forth the principal components of our total equity and liabilities as at the dates indicated:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
	(₹ in million)			
Equity				
Equity share capital	13.00	13.00	13.00	10.00
Other equity	1,057.31	546.58	185.68	81.18
Total equity	**1,070.31**	**559.58**	**198.68**	**91.18**
Liabilities				
Non-Current Liabilities				
Financial liabilities:				
(i) Borrowings	329.51	162.42	61.12	59.82
(ii) Lease liabilities	1.31	1.44	–	–
(iii) Other financial liabilities	11.85	11.85	2.95	11.88
Deferred tax liabilities (net)	8.69	6.94	6.18	5.99
Provisions	1.41	1.26	–	–
Other non-current liability	5.86	11.71	9.40	9.01
Total non-current liabilities	**358.63**	**195.62**	**79.65**	**86.70**
Current liabilities				
Financial Liabilities:				
(i) Borrowings	1,699.93	460.45	365.01	183.97
(ii) Lease liabilities	0.39	0.40	–	–
(iii) Trade payables:				
- Total outstanding dues of micro enterprises and small enterprises	65.56	22.94	–	–
- Total outstanding dues of creditors other than micro enterprises and small enterprises	667.38	643.81	769.70	287.22
(iv) Other financial liabilities	396.54	91.42	1.03	33.21
Provisions	156.28	62.18	–	–
Other current liabilities	58.07	104.38	14.15	15.93
Total current liabilities	**3,044.15**	**1,385.58**	**1,149.89**	**520.33**
Total equity and liabilities	**4,473.09**	**2,140.78**	**1,428.22**	**698.21**

Our total equity increased from ₹91.18 million as at March 31, 2022 to ₹198.68 million as at March 31 2023, to ₹559.58 million as at March 31, 2024, and further increased to ₹1,070.31 million as at September 30, 2024. These changes were primarily due to changes in other equity, which increased from ₹81.18 million as at March 31, 2022 to ₹185.68 million as at March 31, 2023, to ₹546.58 million as at March 31, 2024 and to ₹1,057.31 million as at September 30, 2024. The increase in other equity was primarily driven by an increase in retained earnings, which was primarily due to the profits earned by the Company during the relevant periods/fiscal years.

Our total non-current liabilities decreased from ₹86.70 million as at March 31, 2022 to ₹79.65 million as at March 31, 2023, before increasing to ₹195.62 million as at March 31, 2024 and to ₹358.63 million as at September 30, 2024. These changes were primarily due to changes in borrowings, which increased from ₹59.82 million as at March 31, 2022, to ₹61.12 million as at March 31, 2023, to ₹162.42 million as at March 31, 2024 and to ₹329.51 million as at September 30, 2024, which increase was primarily due to the acquisition of 40 commercial vehicles through vehicle loans and long-term borrowings to support our growth and finance our long-term working capital needs.

Our total current liabilities increased from ₹520.33 million as at March 31, 2022 to ₹1,149.89 million as at March 31, 2023, further increased to ₹1,385.58 million as at March 31, 2024 and to ₹3,044.15 million as at September 30, 2024. The changes were primarily due to:

(i) borrowings, which increased from ₹183.97 million as at March 31, 2022, to ₹365.01 million as at

March 31, 2023, to ₹460.45 million as at March 31, 2024 and to ₹1,699.93 million as at September 30, 2024, which were primarily due to the working capital and short-term borrowings required to finance our growth;

(ii) trade payables other than dues to micro and small enterprise, which increased from ₹287.22 million as at March 31, 2022, to ₹769.70 million as at March 31, 2023, to ₹643.81 million as at March 31, 2024 and to ₹667.38 million as at September 30, 2024, which were primarily due to an increase in purchases of materials to meet the growing needs of the business.

(iii) other financial liabilities, which decreased from ₹33.21 million as at March 31, 2022, to ₹1.03 million as at March 31, 2023 followed by increase to ₹91.42 million as at March 31, 2024 and to ₹396.54 million as at September 30, 2024, which were primarily due to the expansion of the business and the associated increase in financial obligations.

Liquidity and Capital Resources

As at September 30, 2024, our cash and cash equivalents was ₹9.90 million.

We fund our operations and capital requirements primarily through cash flows from operations and working capital loans and other short/long term loans.

Cash Flows

The table below sets forth a summary of our cash flows for the periods and fiscal years indicated:

Particulars	**Six months ended September 30,**		**Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in million)				
Net cash generated from/(used in) operating activities	(1,291.38)	83.50	(103.86)	(155.00)	5.74
Net cash generated from/(used in) investing activities	(19.79)	(23.16)	(42.21)	2.24	1.17
Net cash (used in)/generated from financing activities	1,314.23	(59.56)	146.20	154.47	(3.44)
Net increase/(decrease) in cash and cash equivalents	3.06	0.78	0.13	1.71	3.47
Cash and cash equivalents at the beginning of the period/ year	6.84	6.71	6.71	5.00	1.53
Cash and cash equivalents at the end of the period/ year	9.90	7.49	6.84	6.71	5.00

Operating Activities

Six months Ended September 30, 2024

Net cash flow used in our operating activities was ₹1,291.38 million for the six months ended September 30, 2024. The profit before tax for six months ended September 30, 2024 was ₹706.97 million. Adjustments primarily included finance costs of ₹87.18 million and interest income of ₹(16.80) million.

Operating profit before working capital changes was ₹783.05 million in six months ended September 30, 2024. Working capital changes include (i) an increase in trade receivables of ₹1,609.18 million; (ii) an increase in other bank balances of ₹323.24 million; and (iii) an increase in inventories of ₹284.87 million. The foregoing was partially offset by an increase in current other financial liabilities of ₹305.12 million and an increase in trade payables of ₹66.19 million.

Six months Ended September 30, 2023

Net cash flow generated from our operating activities was ₹83.50 million for the six months ended September 30, 2023. The profit before tax for six months ended September 30, 2023 was ₹82.66 million. Adjustments primarily included finance costs of ₹25.37 million and interest income of ₹(4.50) million.

Operating profit before working capital changes was ₹107.01 million in six months ended September 30, 2023. Working capital changes include (i) a decrease in trade receivables of ₹371.75 million; and (ii) an increase in other financial liabilities current of ₹45.27 million. The foregoing was partially offset by a decrease in trade payables of ₹289.78 million; an increase in other current assets of ₹58.41 million, an increase in inventories of

₹55.76 million and an increase in other financial assets non-current of ₹50.09 million.

Fiscal 2024

Net cash flow used in our operating activities was ₹103.86 million for Fiscal 2024. The profit before tax for Fiscal 2024 was ₹482.77 million. Adjustments primarily included finance costs of ₹61.01 million and interest income of ₹(12.05) million.

Operating profit before working capital changes was ₹543.45 million for Fiscal 2024. Working capital changes include (i) an increase in trade receivables of ₹392.73 million; (ii) an increase in inventory of ₹78.56 million; (iii) an increase in other financial assets non-current of ₹63.73 million; (iv) an increase in other current assets of ₹74.47 million; (v) an increase of ₹55.23 million in other bank balances' and (vi) a decrease in trade payables of ₹107.97 million. The foregoing was partially offset by an increase in other financial liabilities current of ₹90.39 million and an increase in other liabilities current of ₹83.91 million.

Fiscal 2023

Net cash flow used in our operating activities was ₹155.00 million for Fiscal 2023. The profit before tax for Fiscal 2023 was ₹134.72 million. Adjustments primarily included finance costs of ₹36.50 million and interest income of ₹(3.88) million.

Operating profit before working capital changes was ₹172.35 million for Fiscal 2023. Working capital changes include an increase in trade receivables of ₹694.14 million. The foregoing was partially offset by an increase in trade payables of ₹482.30 million.

Fiscal 2022

Net cash flow generated from our operating activities was ₹5.74 million for Fiscal 2022. The profit before tax for Fiscal 2022 was ₹20.98 million. Adjustments primarily included finance costs of ₹26.31 million.

Operating profit before working capital changes was ₹50.29 million for Fiscal 2022. Working capital changes include (i) an increase in trade payables of ₹79.04 million; (ii) a decrease in other financial assets non-current of ₹38.80 million; and (iii) an increase in other financials liabilities current of ₹29.68 million. The foregoing was partially offset by an increase in inventories of ₹85.84 million; increase in trade receivables of ₹31.07 million; and an increase in other bank balances of ₹29.41 million.

Investing Activities

Six months Ended September 30, 2024

Net cash flow used in our investing activities was ₹19.79 million for six months ended September 30, 2024. This resulted from the purchase of property, plant and equipment (including CWIP) of ₹36.59 million, which was partially offset by interest received of ₹16.80 million.

Six months Ended September 30, 2023

Net cash flow used in our investing activities was ₹23.16 million for six months ended September 30, 2023. This resulted from the purchase of property, plant and equipment (including CWIP) of ₹27.66 million, which was partially offset by interest received of ₹4.50 million.

Fiscal 2024

Net cash flow used in our investing activities was ₹42.21 million Fiscal 2024. This resulted from the purchase of property, plant and equipment (including CWIP) of ₹54.26 million, which was partially offset by interest received of ₹12.05 million.

Fiscal 2023

Net cash flow from our investing activities was ₹2.24 million for Fiscal 2023. This resulted from the interest received of ₹3.88 million, which was partially offset by purchase of property, plant and equipment (including CWIP) of ₹1.64 million.

Fiscal 2022

Net cash flow from our investing activities was ₹1.17 million for Fiscal 2022. This resulted from the interest received of ₹1.69 million, which was partially offset by purchase of property, plant and equipment (including CWIP) of ₹0.52 million.

Financing Activities

Six months Ended September 30, 2024

Net cash flow from financing activities was ₹1,314.23 million for six months ended September 30, 2024. This primarily resulted from (i) proceeds from short-term borrowings of ₹1,455.00 million; (ii) repayment of short-term borrowings of ₹215.52 million; and (iii) proceeds from long-term borrowings of ₹208.47 million. The foregoing was partially offset by finance costs of ₹87.18 million and repayment of long-term borrowings of ₹41.38 million.

Six months Ended September 30, 2023

Net cash flow used in financing activities was ₹59.56 million for six months ended September 30, 2023. This primarily resulted from (i) proceeds from repayment of short-term borrowings of ₹28.12 million; and (ii) finance costs of ₹25.37 million. The foregoing was partially offset by proceeds from long-term borrowings of ₹2.20 million.

Fiscal 2024

Net cash flow from financing activities was ₹146.20 million for Fiscal 2024. This primarily resulted from proceeds from (i) long-term borrowings of ₹210.73 million; (ii) proceeds from short-term borrowings of ₹175.00 million; and (iii) proceeds from loan from related parties of ₹58.00 million. The foregoing was partially offset by repayment of long-term borrowings of ₹154.69 million, repayment of short-term borrowings of ₹79.56 million and finance cost of ₹61.01 million.

Fiscal 2023

Net cash flow from financing activities was ₹154.47 million for Fiscal 2023. This primarily resulted from (i) proceeds from short-term borrowing of ₹335.00 million; and (ii) proceeds from long-term borrowing of ₹135.90 million. The foregoing was partially offset by repayment of short-term borrowings of ₹153.96 million and repayment of long-term borrowings of ₹134.71 million.

Fiscal 2022

Net cash flow used in financing activities was ₹3.44 million for Fiscal 2022. This primarily resulted from (i) repayment of short-term borrowings of ₹30.17 million; and (ii) finance costs of ₹26.31 million. The foregoing was partially offset by proceeds from long-term borrowing of ₹43.98 million and proceeds from loan from related parties at ₹15.20 million.

Borrowings

As at September 30, 2024, we had gross debt of ₹2,031.14 million, which consisted of non-current borrowings, current borrowings, lease liabilities and accrued interest.

We are bound by restrictive and other covenants in our financing agreements, including but not limited to, restrictions on the purpose of the loan, requirements to timely provide certain information and documents, timely creation of security, obtaining lender consent prior to incurring additional debt and maintenance of certain financial ratios such as debt to tangible net worth, debt-service coverage ratio and fixed assets coverage ratio. Further, most of our loan agreements require us to obtain the prior written approval of the lender for various corporate actions, including (a) effecting any material change in the management or control or the majority shareholding of our Company, (b) change in capital structure, (b) any merger, amalgamation or other restructuring that affects the control of the existing Shareholders over our Company, or (c) any amendment or modification to our Company's constitutional documents.

There were no defaults in repayment of principal or interest to lenders during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022. See "*Risk Factors – Our financing agreements contain covenants* *that limit our flexibility in operating our business*" on page 49.

The table below sets forth the types and amounts of our outstanding borrowings as at the dates indicated:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
	(₹ in million)			
Non-current borrowings	329.51	162.42	61.12	59.82
Current borrowings	1,699.93	460.45	365.01	183.57
Lease liabilities	1.70	1.84	–	–
Interest accrued but not due on borrowings	–	–	–	–
Gross Debt	**2,031.14**	**624.71**	**426.13**	**243.79**

We had borrowings with floating interest rates of ₹1,393.40 million, ₹332.68 million, ₹302.90 million and ₹214.39 million as at September 30, 2024, March 31, 2024, 2023 and 2022, respectively.

For details of our (i) non-current borrowings, which comprise (a) secured loans in relation to term loan from banks and financial institutions and non-convertible debentures and (b) unsecured term loans from financial institutions and loans from related parties; and (ii) current borrowings, which comprise (a) secured loans in relation to term loans from banks and financial institutions and (b) unsecured term loans financial institutions as at September 30, 2024, see *"Financial Statements – Note 13 – Borrowings"* on page 267.

Contractual Maturities of Financial Liabilities

The table below sets forth contractual maturities of financial liabilities as at September 30, 2024. The amounts are gross and undiscounted:

Particulars	Payment due by period			
	Total	Less than 1 year	2-5 years	Above 5 years
	(in ₹ million)			
Borrowings	2,029.44	1,699.93	324.84	4.67
Lease liabilities	1.70	0.39	1.31	–
Trade payables	732.94	732.94	–	–
Other financial liabilities	408.39	396.54	11.85	–
Total	**3,172.47**	**2,829.80**	**338.00**	**4.67**

Capital Expenditure

The following table sets forth additions to property, plant and equipment by category of expenditure, for the period and fiscal years indicated:

Particulars(1)	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31,		
			2024	2023	2022
	(₹ in million)				
Buildings	–	17.98	18.79	–	–
Furniture and fixtures	1.77	–	–	–	0.01
Vehicles	33.27	2.43	32.29	–	–
Office equipment	0.21	0.06	0.33	0.17	0.01
Computers	1.54	0.02	0.75	1.47	0.48
Right of Use of Assets	–	–	1.90	–	–
Computer software	–	–	–	–	0.02
Capital work in progress	–	7.17	0.20	–	–
Total	**36.79**	**27.66**	**54.26**	**1.64**	**0.52**

Note:
(1) Property, plant and equipment have been pledged as security for borrowings.

Contingent Liabilities and Commitments

The following table sets our contingent liabilities and commitments as at September 30, 2024 and March 31, 2024, 2023, and 2022 respectively as per the Restated Financial Information:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
	(₹ in million)			
Contingent Liabilities				
Maharashtra value added tax	–	–	–	3.95
Goods and Service Tax	3.46	–	–	–
Bank guarantees (performance)*	426.86	165.18	104.03	46.57
Total	**430.32**	**165.18**	**104.03**	**50.52**

Note:
**Bank guarantees issued by our Company in the course of business to parties in order to ensure performance of the obligations under a contract.*

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosure on Market Risk

Qualitative Disclosure on Market Risk

Market risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates and other price risks. Our financial instruments affected by market risks, primarily include loans and payables.

Interest Rate Risk

We borrow funds in Indian Rupees to meet both the long term and short-term funding requirements. Interest rate is fixed for the tenor of the long-term loans availed by the Company. Interest on short term borrowings is subject to floating interest rate and are repriced regularly.

Quantitative Disclosure on Market Risk

For quantitative disclosures on market risk, see *"Financial Statements – Note 51B – Financial Risk Management objectives and policies – (i) Market risk"* on page 287.

Unusual or Infrequent Events or Transactions

Other than as described in this section and "*Our Business*", "*Risk Factors*" and "*History and Certain Corporate Matters — Other Material Agreements*" on pages 179, 31 and 210, respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are likely to affect Revenue from Operations

Other than as described in this section, and in "*Our Business*", "*Risk Factors*" and "*Industry Overview*" on pages 179, 31, and 133, respectively, there have been no significant economic changes that materially affected or are likely to affect our revenue from continuing operations.

Known Trends or Uncertainties that have had or are expected to have a Material, Adverse Impact on Revenue from Operations or Other Income

Except as described in this section and "*Risk Factors*" on page 31, to our knowledge, there are no trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationships between Costs and Revenue

Other than as described in this section "*Our Business*" and "*Risk Factors*" on pages 179 and 31, respectively, there are no known factors which will have a material adverse impact on our operations or finances.

Material Increases in Revenues and Sales

Material increases in our revenues and sales are primarily due to the reasons described in "– *Significant Factors Affecting our Results of Operations and Financial Condition*" above on page 297.

New Product or Business Segments

Other than as described in this section and "*Our Business – Our Strategies*" on page 187, there are no new products or business segments that are currently proposed to be developed or launched.

Seasonality

Our financial condition and results of operations are affected by seasonal factors. We experience higher volumes of business in the third and fourth quarters of each fiscal year due to the winter season, which is around November to January each year. As a result, we expect our revenue from operations to be higher in the third and fourth quarters of each fiscal year comparted to the first two quarters. Consequently, any slowdown in demand for our services during the third and fourth quarters of a fiscal year could have a material adverse effect on our financial condition, results of operations and cash flows for that fiscal year. For details see "*Risk Factors – Our business is subject to seasonal fluctuations. Our revenue from operations is higher in the third and fourth quarters of each fiscal year than in the first two quarters. Any slowdown in demand for our services during the third and fourth quarters of a fiscal year could have a material adverse effect on our financial condition, results of operations and cash flows for that fiscal year*" on page 52.

Significant Dependence on our Largest Customers

As each farmer under the PM-KUSUM Scheme and state government schemes is our customer, we do not have any customer concentration risk in relation to our direct-to-beneficiary sales under our EPC for solar-powered pump systems business line. However, we do have a concentration risk with respect to our largest customer. Our largest customer in terms of revenue from operations for the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022 contributed 78.40%, 76.05%, 74.39%, 89.02% and 42.85% of our revenue from operations for those periods and years, respectively. For details of risk of significant dependence on few customers, see "*Risk Factors – We derived 21.15%, 16.35%, 16.67%, 3.99% and 14.25% of our revenue from operations during the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively, from our top customer. The loss of our top customer for the six months ended September 30, 2024 and 2023 and Fiscal 2024, as a customer or a material decrease in revenue from it without an equal or more increase in revenue from our other services could have a material adverse effect on our financial condition, results of operations and cash flows*" on page 34.

Competitive Conditions

We engage in a competitive business and if we fail to compete effectively, it would have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Industry Overview*" and "*Our Business – Competition*" on pages 133 and 197, respectively.

Reservations, Qualifications and Adverse Remarks in the Auditor's Reports

There are no reservations, qualifications and adverse remarks by our Statutory Auditors in their report on the Restated Financial Information.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since September 30, 2024, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

a. The Board of Directors through their meeting held on November 29, 2024 and shareholders of our Company through our extraordinary meeting held on December 2, 2024 vide ordinary resolution approved subdivision of the nominal value of equity shares of our Company from the existing nominal value of ₹10 each to the nominal value of ₹2 each. Post subdivision of the nominal value, the authorised share capital of our Company changed from ₹75,000,000 equity shares of ₹10 each to ₹375,000,000 equity shares of ₹2 each.

b. The Board of Directors, in their meeting held on November 29, 2024, pursuant to Section 63 of the Companies Act, 2013, approved the issuance of bonus shares in the ratio of 25:1 (25 fully paid-up equity shares of ₹2 each for every 1 equity share held), subject to shareholder approval. The Shareholders approved this proposal through a special resolution at the Extraordinary General Meeting held on December 2, 2024. The record date for determining eligible shareholders was December 6, 2024, and on the same day, the Board allotted 162,498,750 bonus shares, increasing the issued share capital from ₹12,999,900 to ₹337,997,400.

c. Our Company has incorporated the wholly owned subsidiary in the name of GK Energy Solar Private Limited, pursuant to resolution of Board of Directors passed in the meeting held on October 9, 2024. Pursuant to the application with the Registrar of Companies, Pune, the certificate of incorporation was received on November 6, 2024. The authorised and issued capital of the subsidiary is ₹1,000,000 divided into 100,000 Shares having face value of ₹10 each.

d. Pursuant to section 23, 42, 62 of the Act, the board of directors of our Company in their meeting held on November 29, 2024 accorded their consent to issue preferential allotment of equity shares of ₹2 each as fully paid up shares to prospective investors at a premium of ₹173 each. The Shareholders vide special resolution approved the preferential issuance of equity shares through the extra-ordinary general meeting held on December 2, 2024. Further, the Board of Directors of our Company in their board meeting held on December 10, 2024 issued and allotted 1,138,829 Equity Shares pursuant to which the issued share capital of our Company increased from ₹337,997,400 to ₹340,275,058 and the security premium increased from ₹3,702,100 to ₹200,719,517.

e. Our Company has appointed the following personnel:

Name of Person	**Date**	**Appointed as**
Gopal Rajaram Kabra	December 2, 2024	Chairman and Managing Director, Chief Executive Officer
Mehul Ajit Shah	December 2, 2024	Whole Time Director, Chief Operating Officer
Navaniit Narayandas Mandhaani	October 9, 2024	Additional Director
Navaniit Narayandas Mandhaani	December 2, 2024	Reappointment as Non-executive Director
Sunil Kamalkishor Malu	October 9, 2024	Chief Financial Officer
Jeevan Santoshkumar Innani	October 9, 2024	Company Secretary
Jeevan Santoshkumar Innani	November 29, 2024	Compliance Officer
Chandra Iyengar	December 2, 2024	Independent Director
Susheel Dwarkadasj Bhandari	December 2, 2024	Independent Director
Pooja Pawan Chandak	December 2, 2024	Independent Director

f. Our Company has received a sanction for enhancement of its working capital limits from Bank of Baroda. As per the sanction letter dated December 5, 2024, the approved limits have been increased from ₹640.00 million to ₹994.50 million.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in its ordinary course of business for purposes such as, amongst other things, financing working capital requirements, reimbursement of capital expenditure, vehicle financing and expansion of business activities.

For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing powers of the Board*" on page 222.

Set forth below is a table of the aggregate borrowings of our Company on a consolidated basis, as on October 31, 2024:

Category of borrowing	**Sanctioned Amount**	**Outstanding amount as of October 31, 2024**
	(₹ in million)	
Secured borrowings		
Fund based		
Cash credit	1394.05	1026.48
Term Loan	142.50	104.05
Vehicle loans	62.75	53.51
NCDs	250.00	180.00
Total Fund based (A)	**1849.30**	**1364.03**
Non-Fund Based (Including Bank Guarantees and Letter of Credit) (B)		
Bank guarantee	455.95	402.61
Total secured borrowings of the Company (C) = (A) + (B)	**2305.25**	**1766.64**
Unsecured Borrowings		
Fund based (D)		
Working Capital Limits – (TREDS)**	436.63	436.63
Term Loan	80.00	34.01
Total (D)	**516.63**	**470.64**
Non Fund Based (E)	-	-
Total (E)	-	-
Total unsecured borrowings of the Company (F)	**516.63**	**470.64**
Total Borrowings (G) = (C) + (F)	**2821.88**	**2237.28**

* *As certified by Bharat J Rughani & Co., Chartered Accountants pursuant to the certificate dated December 13, 2024.*
***The company avails a bill discounting facility via the TReDS platform (Trade Receivables Discounting System) where discounting value of Rs 436.63 millions is availed as on October 31,2024 which in included in the sanctioned and outstanding limits.*

Principal terms of our outstanding borrowings ("**Borrowings**") **availed by our Company**:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

1. ***Interest:*** In terms of the facilities availed by our Company, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities. The interest rate for the facilities availed by our Company typically ranges from 8.81 % per annum to 19.00 % per annum. The interest rate in relation to the NCDs is 14.25% per annum payable per month. Further, an additional rate of interest shall be payable on the occurrence of the following events: payment default, breach of covenants or failure to create and perfect security at 5% per annum over the coupon rate.

2. ***Tenor:*** The maximum tenor of the facilities from banks availed by our Company is 84 months and bill discounting and vendor financing ranges from 90 days to 180 days and for the NCDs is 545 days.

3. ***Security:*** Our borrowings are typically secured by way of:

- First *pari passu* charge over current assets;
- First *pari passu* charge over plant and machinery and moveable fixed assets;
- Exclusive charges over fixed deposits;
- Personal guarantees of our Promoters. For further details of the guarantees provided by our Promoters in relation to the borrowings availed by our Company, please see "*History and Certain Corporate Matters - Details of guarantees given to third parties by the Promoter Selling Shareholders*".

Further, the outstanding amounts under the NCDs, together with coupon, default interest, remuneration of the debenture trustee, charges, fees, expenses and all other monies due from our Company, shall be secured by a charge over all current assets, present and future of our Company, by way of first ranking *pari-passu* charge in relation to the debt facility availed by our Company and personal guarantees provided by our Promoters.

4. ***Repayment/Redemption:*** The facilities availed by our Company are typically repayable on demand, at the end of the tenor of an individual tranche, or on their respective due dates within the maximum tenure. Further, in relation to the NCDs, unless recalled or accelerated by the debenture holders under the terms of the transaction documents of such NCDs, any amount drawn by our Company under a tranche shall not be repaid prior to 90 days from the date of disbursement of such tranche.

5. ***Prepayment:*** The facilities availed by the Company mostly have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice and may attract payment of certain penalties.

6. ***Penalty:*** The terms of the borrowings availed by the Company prescribe penalties for non-payment of interest or repayment instalment, or any other breach of key covenants or terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically ranges from 1.5 % to 2 % *per annum* (plus GST) on the outstanding facility, over and above the existing interest/ coupon rate, 5 % per annum in case of NCDs.

7. ***Restrictive Covenants:*** The facilities contain certain reserved matters, for which prior consent of, or intimation to, the lenders and NCD holders is required. An indicative list of such reserved matters is disclosed below:

   a) Change in capital structure, including change where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (whichever is lower) or change in the shareholding pattern or members or ownership or holding structure of our Company or;

   b) Make any material or drastic changes in the managerial set up;

   c) Change or expansion in business activities;

   d) Amendment or modification of constitutional documents of our Company;

   e) Formulate any scheme of merger, demerger, amalgamation, acquisition or reorganisation;

   f) Enter into borrowing arrangement either secured or unsecured with any other bank;

   g) Inform the lenders of the happening of any event likely to have a substantial effect on our profits or business and the remedial measures taken in this regard;

   h) Dilution of promoter shareholding and non-maintenance of shareholding of promoters/ directors at the prescribed threshold; and

   i) Declaration or payment of dividends by our Company.

   The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by our Company.

8. ***Events of default*:** In terms of borrowing arrangements for the facilities availed by our Company and NCDs issued by our Company, the occurrence of any of the following, among others, constitute an event of default:

a) Any material changes in the management or ownership of our Company without prior approval of the lender;

b) Any representations, statements or particulars made by our Company are found to be incorrect or if our Company breaches the terms and conditions of any loan documents;

c) If the Company commences a voluntary proceeding under the Insolvency and Bankruptcy Code or winding up under the Companies Act or other similar law;

d) Creation of any further charge on the fixed assets of our Company without prior approval of the lender;

e) Breach in creation of security within stipulated timelines;

f) Violation of any term of the relevant agreement or any other borrowing agreement entered into by our Company with the lender;

g) Default in submission of requisite confirmations in timelines stipulated in the borrowing agreement;

h) All or any part of a Facility is not utilised for the purpose for which it is sanctioned;

i) Change in management or control of our Company without prior approval of the lender;

j) If our Company causes any material change to the nature or conduct of business, ceases to carry on its business or gives notice of its intention to do so without prior approval of the lender;

k) Any change in the existing ownership of the company, either directly or indirectly;

l) Non-creation of the required security as required under the loan agreement entered into between our Company and lender within the stipulated time;

m) Non-payment of instalment/ interest within stipulated time;

n) Diversion of funds for purposes other than the sanctioned purpose;

o) If a receiver is appointed in respect of the whole or any part of the property/assets of our Company or if any attachment, distress, execution, or other process against our Company, or any of the securities is imposed or levied upon;

p) If any of the information provided by the Company to avail the Loan or any of its representations or warranties in the financing documents are found to be or becoming incorrect or untrue;

q) If any event of cross-default occurs;

r) Our Company voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency law; and

s) Any material adverse change affecting the business/ financial position of our Company.

The above-mentioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

9. ***Consequences of occurrence of events of default:*** In terms of borrowing arrangement for the facilities availed by our Company, upon the occurrence of events of default, the lenders may:

a) terminate either whole or part of the facility and/ or declare that the dues and all obligations shall immediately become due and payable to the lender;

b) declare security created to be enforceable;

c) realise all the assets whether movable or immovable of the business;

d) take possession of and/or transfer the assets comprised within the security;

e) instruct any person, who is liable to make any payment to the Company, to pay directly to the lenders;

f) appointment or removal of observer/ nominee director on the board and make suitable amendments in the AOA of the Company;

g) to review the management set-up of the Company and if found necessary, to require restructuring thereof including the formation of committees or sub-committees of the management of the Company with such powers, authorities and functions as may be considered desirable by the lender;

h) recall the entire facility including any outstanding amount thereto;

i) conversion of outstanding loan obligations into equity or other securities;

j) suspend the facility and/or disallow drawings on our Company's account on its classification as a non-performing asset;

k) exercise such remedies as may be permitted or available to the lender under law, including RBI guidelines; and

l) appoint qualified accountants/technical experts/ management consultants to examine the books of accounts and operations of the Company or to carry out a full concurrent/statutory audit.

Details of listed non-convertible debentures issued by our Company

While our Company does not have any listed non-convertible debentures issued, the following table sets forth certain details of the unlisted non-convertible debentures issued by our Company:

ISIN	Status	Debenture Trustee	Issue Size *(in ₹ million)*	Maturity
Under activation	Active	Catalyst Trusteeship Limited	250.00	March 31, 2026

For the purpose of the Offer, our Company has obtained necessary consents from our lenders as required under the relevant loan documentation for undertaking activities relating to the Offer, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company etc.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business.*", on page 49.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage whether cognizance has been taken or not by any court or judicial authority) (ii) all actions (including all penalties and show cause notices) by statutory and/or regulatory authorities; (iii) claims related to direct and indirect taxes, in a consolidated manner, giving details of the number of cases and total amount involved, (provided however that, where any taxation matter exceed the materiality threshold (described hereinbelow), individual disclosure in relation to such matter shall be included); or (iv) other pending civil litigation or arbitration proceedings, as determined to be 'material' as per the Materiality Policy, in each case involving our Company, our Promoters, our Directors and our Subsidiary ("**Relevant Parties**"). Further, there are no outstanding litigation involving our Group Companies, which may have a 'material impact' on our Company and there are no disciplinary actions, including penalties imposed by SEBI or the Stock Exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board of Directors on December 10, 2024, any pending civil litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

1. *For the Relevant Parties, the aggregate monetary claim/ dispute amount/ liability made by or against or involving the Relevant Parties, in any such pending litigation / arbitration proceeding exceeds the lower of the following:*

   (a) two percent of turnover, being ₹ 82.22 million for the most recent Fiscal as per the Restated Financial Information; or
   (b) two percent of net worth, being ₹ 11.19 million as at the end of the most recent Fiscal as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or
   (c) five percent of the average of absolute value of profit or loss after tax, being ₹ 7.95 million for the last three Fiscals as per the Restated Financial Information.

***Note:** For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.*

2. *For the Relevant Parties, where the monetary liability is not quantifiable, or does not fulfil the threshold as specified in (iv)(1) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company; or*

In the event any tax matters involve an amount exceeding the respective thresholds proposed in (iv)(1) above, in relation to each Relevant Party, individual disclosures of such tax matters will be included.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities) shall, unless otherwise decided by our Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a party in any proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom the amounts due by our Company is equal to, or in excess of, five per cent. of the total trade payables of our Company i.e. ₹ 36.65 million as at the end of the latest financial period included in the Restated Financial Information (i.e., as at September 30, 2024), would be considered as material creditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

Nil

Outstanding criminal litigation by our Company

Nil

Actions (including all penalties and show cause notices) taken by regulatory and / or statutory authorities

Nil

Other pending material litigation involving our Company

Material civil or arbitration proceedings against our Company

Nil

Material civil or arbitration proceedings by our Company

Nil

B. Litigation involving our Promoters

Criminal Litigation

Outstanding criminal litigation against our Promoters

Nil

Outstanding criminal litigation by our Promoters

Nil

Actions (including all penalties and show cause notices) taken by regulatory and/or statutory authorities

Nil

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any of the Stock Exchanges

Nil

Other pending material litigation involving our Promoters

Material civil or arbitration proceedings against our Promoters

Nil

Material civil or arbitration proceedings by our Promoters

Nil

C. Litigation involving our Directors

Criminal Litigation

Outstanding criminal litigation against our Directors

Nil

Outstanding criminal litigation by our Directors

Nil

Actions (including all penalties and show cause notices) taken by regulatory and/or statutory authorities

Nil

Other pending material litigation involving our Directors

Material civil or arbitration proceedings against our Directors

Nil

Material civil or arbitration proceedings by our Directors

Nil

D. Litigation involving our Subsidiary

Criminal Litigation

Outstanding criminal litigation against our Subsidiary

Nil

Outstanding criminal litigation by our Subsidiary

Nil

Actions (including all penalties and show cause notices) taken by regulatory and/or statutory authorities

Nil

Other pending material litigation involving our Subsidiary

Material civil or arbitration proceedings against our Subsidiary

Nil

Material civil or arbitration proceedings by our Subsidiary

Nil

E. Tax proceedings against our Company, our Subsidiary, our Promoters and our Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, our Subsidiary, our Promoters, and our Directors as on the date of this Draft Red Herring Prospectus.

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	Nil	Nil
Indirect tax	3	3.46
Our Subsidiary		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Our Promoters (other than our Directors)		

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

F. Outstanding dues to creditors

As per the Materiality Policy of our Company, a creditor of our Company shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of 5% of the total trade payables of our Company as at the end of the latest financial period mentioned in the Restated Financial Information (i.e., September 30, 2024). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 36.65 million as on September 30, 2024. As of September 30, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Sr. No.	Type of creditor	Number of cases	Amount outstanding (in ₹ million)
1.	Dues to micro, small and medium enterprises	8	65.56
2.	Dues to Material Creditors	6	575.08
3.	Dues to other creditors	48	92.30
	Total	62	732.94

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor on the website of our Company at www.gkenergy.in/investor. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus.

As of September 30, 2024, there are no outstanding overdue owed by our Company to Material Creditors.

G. Litigation involving our Group Companies

Nil

H. Material Developments

Except as disclosed in the section *"Management's Discussions and Analysis of Financial Condition and Results of Operations"* on page 297, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company, from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and we have obtained all Material Approvals and no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.*

Except as mentioned below, no further Material Approvals are required by us to undertake the Offer or to carry on our business and operations. For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – Failure to obtain and maintain all required licenses, approvals, registrations, consents and permits could materially and adversely affect our business, financial condition, results of operations and cash flows.." Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 201.

A. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see *"The Offer"* and *"Other Regulatory and Statutory Disclosures"* on page 66 and 349 respectively.

B. Incorporation details of our Company

1. Certificate of incorporation dated October 14, 2008, issued by RoC to our Company, under the name of GK Energy Marketers Private Limited.

2. Fresh certificate of incorporation dated July 20, 2024, issued by RoC consequent upon change of our Company's name from GK Energy Marketers Private Limited to GK Energy Private Limited.

3. Fresh certificate of incorporation dated December 2, 2024 issued by the RoC consequent upon the change of our Company's name from GK Energy Private Limited to GK Energy Limited, pursuant to conversion of our Company to a public limited company.

4. The corporate identity number of our Company is U74900PN2008PLC132926.

For further details in relation to incorporation of our Company, see "*History and Certain Corporate Matters*" on page 208 respectively.

C. Tax related approvals of our Company

1. Permanent account number of our Company is AADCG3379A*.

2. Tax deduction account number of our Company is PNEG10721E*.

3. Our Company has obtained goods and services tax registrations under the Central Goods and Services Act, 2017, in relation to certain of our branches for our business operations in the following states:

State	GST Number*
Haryana	06AADCG3379A2ZW
Jharkhand	20AADCG3379A1Z7
Maharashtra	27AADCG3379A1ZT
Madhya Pradesh	23AADCG3379A1Z1
Chhattisgarh	22AADCG3379A1Z3
Rajasthan	08AADCG3379A1ZT

State	GST Number*
Punjab	03AADCG3379A1Z3

4. Our Company has been issued professional tax enrolment and registration, issued under the Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975, with enrolment certificate number 99252095617P and registration certificate number 27720808726P*.

5. Legal Entity Identifier code is 335800RI2HUS8IQA3N83*.

D. Material approvals in relation to our business

1. Udyam Registration Certificate bearing number UDYAM- MH-26-0049020 issued by Ministry of Micro, Small and Medium Enterprises, Government of India*.

2. Importer Exporter Code bearing number 3116928339 from the office of the Joint Director General of Foreign Trade, Pune of Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India last modified on July 22, 2023*.

3. Registrations for employees' provident fund with code number PUPUN1339653 issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, for our Company*.

4. Registration for employees' insurance with code number 33001382290001099 issued by the Employees State Insurance Corporation of Pune, Maharashtra, where we operate under the Employees' State Insurance Act, 1948, for our Company.

**We have filed applications or are in the process of making applications for changes in the name of the approvals in the name of GK Energy Limited.*

E. Material approvals or renewals applied for but not received

As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company.

F. Material approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which the renewal application is yet to be applied by, our Company.

G. Material approvals required but yet to be obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but are yet to be obtained or applied for, by our Company.

H. Intellectual property rights

We use the trade marks licensed to us by one of our Promoters, and Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra, pursuant to a Trademark License Agreement dated December 7, 2024. For further details in relation to the said Trademark License Agreement, see "*History and Certain Corporate Matters – Other material agreements*" on page 210 and for risks associated with our intellectual property, see "*Risk Factors – Any failure to maintain the intellectual property used by us could adversely affect our competitive position, business, financial condition and results of operation. We rely on a trademark license agreement for branding, marketing and operations of our entire business. If the said trademark license agreement is terminated, our business, results of operations and financial condition may be adversely affected*" on page 42.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of identification and disclosure in this Draft Red Herring Prospectus, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated December 3, 2024 passed by our Board, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year or the relevant stub period, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company, as per the Restated Financial Information for that period.

Accordingly, on the basis of the above, Beromt Private Limited and Mira Energy Resources Private Limited have been identified as our Group Companies ("**Group Companies**").

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their audited financial statements is available at the websites indicated below. Such information provided on the website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website given below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A) Details of our Group Companies

1. Beromt Private Limited

Registered Office address

The registered office of Beromt Private Limited is located at Fl-D-1603 Marvel Albero Sn-41/3/1/1 To 6 Kondhwa B, Pune - 411048, Maharashtra, India.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Beromt Private Limited for the Fiscals 2024, 2023 and 2022 are available at www.beromt.com.

2. Mira Energy Resources Private Limited

Registered Office address

The registered office of Mira Energy Resources Private Limited is located at Flat No. 805, Suyog Center, Plot Number 473, Survey Number 557A 1, Jawaharlal Nehru Road Market Yard Gultekadi, Market Yard, Pune - 411037, Maharashtra, India.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Mira Energy Resources Private Limited for the Fiscals 2024, 2023 and 2022 are available at www.gkenergy.in/investor.

B) Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which has a material impact on our Company.

C) Common pursuits

Except for Mira Energy Resources Private Limited, which is engaged in the business of developing projects in the renewable energy sector, there are no common pursuits amongst our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

D) Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Summary of the Offer Document - Summary of Related Party Transactions*" and "*Financial Information – Restated Financial Information – Note 32. – Related Party Transactions*" on pages 19 and 274, respectively, there are no other related business transactions between our Group Companies and our Company.

E) Business Interest

Except as disclosed in "*Summary of the Offer Document - Summary of Related Party Transactions*" and "*Financial Information – Restated Financial Information – Note 32. – Related Party Transactions*" on pages 19 and 274, respectively, our Group Companies have no business interests in our Company.

F) Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed below, our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Sr. No	Particulars of property acquired by the Company	Date of acquisition by the Company	Details of interest of Group Company	Amount (in ₹ million)
1.	Office number 805, Suyog Centre, Gultekadi, Pune - 411037	July 28, 2023	Property taken on rent by Mira Energy Resources Private Limited	0.18 per annum
2.	Office number 805, Suyog Centre, Gultekadi, Pune - 411037	July 28, 2023	Property taken on rent by Beromt Private Limited	0.18 per annum

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc. entered into by our Company.

G) Other confirmations

a) There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Companies and their directors.

b) There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated November 29, 2024 and the Fresh Issue has been approved by our Shareholders pursuant to their resolution dated December 2, 2024 in accordance with Section 62(1)(c) of the Companies Act. Our Board has approved this Draft Red Herring Prospectus on December 13, 2024. Further, our Board/ has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on December 10, 2024.

The Promoter Selling Shareholders have confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Maximum Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Gopal Rajaram Kabra	Up to [●]	Up to 8,000,000	December 10, 2024
Mehul Ajit Shah	Up to [●]	Up to 400,000	December 10, 2024

The Promoter Selling Shareholders specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus, and that they are the legal and beneficial owners of the Offered Shares.

Therefore, the Equity Shares offered by the Promoter Selling Shareholders in the Offer are eligible to be offered for sale in the Offer.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹ 2 each pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter Selling Shareholders, Promoters, members of the Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors, members of the Promoter Group and the Promoter Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) Sub-Regulation (a), (b), (c) and (d) of the SEBI ICDR Regulations as described below:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);
- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has changed from GK Energy Marketers Private Limited to GK Energy Private Limited, to align the name of our Company with its business activities and in terms of Regulation 6(1), at least fifty per cent. of the revenue, calculated on a restated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.

Set forth below are our Company's operating profit, net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, is set forth below:

Description	As at March 31,		
	2024	2023	2022
Restated Net tangible assets[1] (₹ in million) (A)	566.48	204.84	97.15
Restated Monetary assets[2] (₹ in million) (B)	6.84	6.71	5.00
% of Restated Monetary Assets to Restated Net Tangible Assets (B/A)	1.21%	3.28%	5.15%
Restated Net-worth (₹ in million)[3]	559.58	198.68	91.18
Pretax Operating Profit (excluding interest income) (₹ in million)	470.72	130.64	19.29
Average of the pretax Operating Profit (₹ in million)	206.88		

Notes:

1. *Restated Net Tangible Assets: Restated Net Tangible Assets means the sum of all net assets of the Company, excluding Intangible Assets as defined in Indian Accounting Standard (Ind AS) 38 - Intangible Assets, Goodwill as defined in Ind AS 103 - Business Combinations, Right of Use Assets and Lease Liabilities as defined in Ind AS 116 - Leases and Deferred Tax Assets and Deferred Tax Liability as defined in Ind AS 12 - Income Taxes.*
2. *Restated Monetary Assets: Restated Monetary Assets excludes balances with banks as margin money relating to borrowings / direct assignment which are not readily available for utilization by the Company.*
3. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

Our Company has operating profits for the six month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of our Restated Financial Information, as indicated in the table above.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

Neither our Company, nor our Promoters (who are also the Promoter Selling Shareholders) or members of our Promoter Group or our Directors, are debarred from accessing the capital markets by SEBI.

(a) Neither our Promoters, nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
(b) Neither our Company nor our Promoters or any of our Directors is a Wilful Defaulter or a Fraudulent Borrower.
(c) None of our Directors are Fugitive Economic Offenders.

(d) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
(e) Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated November 8, 2024 and October 31, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares; The Equity Shares of our Company held by our Promoters are in dematerialised form; The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
(f) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND HDFC BANK LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDERS IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND THE EQUITY SHARES BEING OFFERED IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 13, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.gkenergy.in/investor, or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, our Group Companies, the Promoter Selling Shareholders and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, the Promoter Selling Shareholders, our Group Companies and each of their respective directors and officers, partners, agents, trustees, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholders

The Promoter Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.gkenergy.in/investor, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholders in relation to itself as a Promoter Selling Shareholders and the Offered Shares including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholders and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholders and their directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

All information shall be made available by the Promoter Selling Shareholders (to the extent of itself and the Offered Shares) to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres, or elsewhere.

Disclaimer in respect of Jurisdiction

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Pune, only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law), multilateral and bilateral development financial institutions and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 403.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered in the Offer in any jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- Agree to indemnify and hold the Company, the Promoter Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Acknowledge that our Company, the Promoter Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Draft Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI. The Promoter Selling Shareholders confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, the Promoter Selling Shareholders, banker(s) to the Company, legal counsel to the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditors, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members and the Banker(s) to the Offer, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained under (a) above, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 13, 2024, from CRISIL MI&A, for inclusion of CRISIL MI&A Report on "*Industry research report on solar equipment and renewable energy*" dated December 2024 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

   i. Our Company has received written consents dated December 13, 2024 from Bharat J Rughani & Co., Chartered Accountants to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated December 10, 2024 on Restated Financial Information; and (ii) the Statement of Possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws dated December 13, 2024 and (iii) with respect to other certificates issued by them in connection with the Offer; included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" within the meaning under the U.S. Securities Act.

   ii. Our Company has received written consent dated December 13, 2024 from Rahul Kandharkar, Company Secretaries. to include their name as an independent practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" as used above shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, Subsidiary or associate during the last three years

Except as disclosed in "*Capital Structure*" on page 83, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have associates as on the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Companies and Subsidiary have any securities listed on any stock exchange.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue, in the ten years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries and corporate promoters.

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Price information of past issues handled by the Book Running Lead Managers

A. IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

Price information of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Securities Limited:*

Sr. No.	Issue Name	Issue Size (in ₹ Million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%,[+2.32%]	+30.79%,[+7.54%]	+16.25% [+2.12%]
2	Awfis Space Solutions Limited	5,989.25	383.00(1)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	+100.18%,[+11.25%]	+83.16%,[+7.71%]
3	Ceigall India Limited	12,526.63	401.00(2)	NSE	August 8, 2024	419.00	-4.89%,[+3.05%]	-14.01%, [0.40%]	N.A.
4	Unicommecee Solutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	+109.98%,[+3.23%]	+89.71%,[+0.04%]	N.A.
5	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	+42.28%,[+0.20%]	-0.51%,[-3.66%]	N.A.

Sr. No.	Issue Name	Issue Size (in ₹ Million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
6	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	+99.86%,[-1.29%]	N.A.	N.A.
7	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	68.05%, [-0.59%]	N.A.	N.A.
8	Sagility India Limited	21,064.04	30.00(3)	NSE	November 12, 2024	31.06	+42.90%,[+3.18%]	N.A.	N.A.
9	Zinka Logistics Solutions Limited	11,147.22	273.00(4)	BSE	November 22, 2024	279.05	N.A.	N.A.	N.A.
10	NTPC Green Energy Limited	1,00,000.00	108.00(5)	NSE	November 27, 2024	111.50	N.A.	N.A.	N.A.

Source: www.nseindia.com; ww.bseindia.com, as applicable.

(1) A discount of ₹ 36 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of ₹ 38 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of ₹ 2 per equity share was offered to eligible employees bidding in the employee reservation portion.

(4) A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion.

(5) A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ Million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	106,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	154,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	12	343,710.46	-	-	1	5	3	1	-	-	-	3	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

B. HDFC Bank Limited

Price information of past issues handled by HDFC Bank Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by HDFC Bank Limited*

Sr. No.	Offer Name	Offer Size (in ₹ Million) #	Offer price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	NTPC Green Energy Limited	1,00,000.00	108	November 27, 2024	111.50	NA*	NA*	NA*
2.	Niva Bupa Health Insurance Company Limited	22,000.00	74	November 14, 2024	78.14	12.97% [5.25%]	NA*	NA*
3.	Go Digit General Insurance Limited	26,146.46	272	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]
4.	IRM Energy Limited	5,443.63	505	October 26, 2023	477.25	-7.20% [4.49%]	-0.25% [12.63%]	19.69% [18.45%]
5.	Sai Silks (Kalamandir) Limited	12,009.98	222	September 27, 2023	230.10	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]
6.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00% [-5.13%]	+34.54% [+6.76%]	+40.15% [+12.40%]

As per Prospectus

** NA – Not Applicable*

Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details

Notes:

1. *Designated stock exchange of the respective issuer has been considered for the pricing information.*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered.*
4. *In IRM Energy Limited, the Issue price to eligible employees was ₹457 after a discount of ₹48 per equity share.*
5. *In NTPC Green Energy Limited, the Issue price to eligible employees was ₹103 after a discount of ₹5 per equity share.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by HDFC Bank Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised INR in ₹ Million)#	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	3	1,48,146.46	-	-	-	-	-	2	-	-	-	-	-	1
2023-24	2	17,453.61	-	-	1	-	-	1	-	-	1	-	-	1
2022 – 23	1	8,080.44	-	-	-	-	-	1	-	-	-	-	1	-

As per Prospectus

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on offers listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com
2.	HDFC Bank Limited	www.hdfcbank.com

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations, non-receipt of funds by electronic mode etc.

SEBI, by way of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/0154 dated November 11, 2024 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscal Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Promoter Selling Shareholders have authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has appointed Jeevan Santoshkumar Innani, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 75.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Pooja Pawan Chandak as Chairman, Gopal Rajaram Kabra and Chandra Iyengar, as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board*" on page 225.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of the Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹ 2 each being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, RBI Approval, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of this Offer. The Equity Shares of face value of ₹ 2 each shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "*Objects of the Offer*" on page 100.

Ranking of the Equity Shares

The Allottees upon Allotment/ transfer of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividends, voting and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 405.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any guidelines or directives that may be issued by the GoI in this respect or any other applicable laws. Dividends, if any, declared by our Company after the date of Allotment in the Offer, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 242 and 405, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹ 2 each. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and foreign exchange regulations and other applicable law; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 405.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 8, 2024 amongst our Company, NSDL and Registrar to the Company; and

- Tripartite agreement dated October 31, 2024 amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 378.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity

Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 378.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Pune, India.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 367.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the RTA of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act as mentioned above, shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

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

Bid/Offer Programme

BID/OFFER OPENS ON	**[●]**(1)
BID/OFFER CLOSES ON	**[●]**(2) (3)

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations
(2) Our Company may in consultation with the BRLMs consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with the SEBI Master Circular. The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLMs.

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 Exchanges commences such period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, or any delay in receipt of final certificates from SCSBs, etc. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders, severally and not jointly, have specifically confirmed that it shall extend such reasonable support and co-operation in relation to the Offered Shares, as required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines as mentioned above. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

Our Company in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.
** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public/ bank holidays), during the Bid/Offer period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares of face value of ₹ 2 each.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of an under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue ("**Minimum Subscription**"), or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, the balance of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue.

The Promoter Selling Shareholders shall reimburse only to the extent of the Equity Shares offered by it in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholders in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure - Details of lock-in of Equity Shares*" on page 91 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 405.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,000.00 million by our Company and an Offer for Sale of up to 8,400,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The Offer is being made through the Book Building Process.

Particulars	**Eligible Employee(1)**	**QIBs(2)**	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment/ allocation^(3)	Up to [●] Equity Shares of face value of ₹ 2 each	Not more than [●] Equity Shares of face value of ₹ 2 each	Not less than [●] Equity Shares of face value of ₹ 2 each or Net Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 2 each or Net Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Up to 5 % of the post-Offer paid-up Equity share capital of our Company.	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, 5% of the Net QIB Category will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Category (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for	Not less than 35% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation

Particulars	Eligible Employee[1]	QIBs[2]	Non-Institutional Investors	Retail Individual Investors
			allocation to Bidders with a Bid size of more than ₹ 1,000,000 and undersubscription in either of these two subcategories of the Non-Institutional Category may be allocated to Bidders in the other subcategory of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	
Basis of Allotment if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 (net of employee discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount).	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c)Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category	Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value of ₹ 2 each in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. For details, see "*Offer Procedure*" beginning on page 378.

Particulars	Eligible Employee[1]	QIBs[2]	Non-Institutional Investors	Retail Individual Investors
			of Non-Institutional Investors The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	
Mode of Bidding*	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹ 2 each.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares of face value of ₹ 2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000 (net of employee discount).	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid does not exceed the Net Offer size (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid does not exceed the Net Offer size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter.			
Allotment Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of one Equity Share of face value of ₹ 2 thereafter for QIBs and Retail Individual Investors. For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional application size.			
Trading Lot	One Equity Share			
Who can Apply[3][4][5][6]	Eligible Employees	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies,	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	Eligible Employee[(1)]	QIBs[(2)]	Non-Institutional Investors	Retail Individual Investors
		(other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Eligible NRIs, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. [(5)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of the submission of the ASBA Form.			

^Assuming full subscription in the Offer.

** SEBI vide its circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000, net of employee discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date.*

[(2)] *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.*

[(3)] *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third will be made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws.*

[(4)] *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

[(5)] *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

[(6)] *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under "*Offer Procedure –Bids by FPIs*" on page 387 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholders and the BRLMs, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not less than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, 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-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase was applicable on a voluntary basis for all public issues opening on or after September 1, 2023 and is now applicable on a mandatory basis for all public issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices in India.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis*	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion(3)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the

SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Members, Registrars to the Offer and Depository Participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

d. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters/Promoter/Promoter Group/the BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except the Promoter Selling Shareholders offering its Equity Shares in the Offer for Sale, the other Promoters and the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net the Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page [●].

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Offer Price (net the Employee Discount, if any) would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net the Employee Discount, if any).

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

(viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 378.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 403.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or an investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholders reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), are broadly set forth below: (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.
**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial information on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum

Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in offer.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application

Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the

revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount, if any);

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 75 and 219, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing

Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" on page 75.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 365.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders, in respect of itself as a Promoter Selling Shareholders and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8A of the SEBI ICDR Regulations;

- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- it shall not have recourse to the proceeds of the Offer, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and their respective portion of Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholders, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholders.

Utilisation of Offer Proceeds

Our Company and the Promoter Selling Shareholders, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. For further details, see "*Key Regulations and Policies– Foreign Investment Regulations*" on page 207.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/ department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020 a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable. In the event any such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 386 and 387, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. see "*Offer Procedure"* on page 378.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, absent registration under the U.S. Securities Act or, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"), in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States, in "offshore transactions" (as defined in and in reliance on Regulation S) and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GK ENERGY LIMITED

1. The regulations contained in table 'f' in schedule I of the Companies Act, 2013, as are applicable to a Company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof and only to the extent that there is no specific provision in these articles.

INTERPRETATION

2. In these Articles unless there be something in the subject matter or context inconsistent therewith:
   i. **"Act"** means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
   ii. **"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
   iii. **"Articles"** means these articles of association of the Company as originally framed or applied in pursuance of the Act or as altered from time to time in pursuance of the Act
   iv. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.
   v. **"Board" or "Board of Director"** means the duly constituted Board of Directors of the Company.
   vi. **"Chairman"** means the chairman of the Board of the Directors of the Company.
   vii. **"The Company"** means "**GK ENERGY LIMITED**".
   viii. **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any statutory modification or re-enactment thereof for the time being in force.
   ix. **"Depository"** means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
   x. **"Directors"** mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
   xi. **"Dividend"** includes bonus and interim dividend.
   xii. **"Document"** means a document as defined in Section 2(36) of the Companies Act, 2013.
   xiii. **"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
   xiv. **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
   xv. **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a

resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.

xvi. "**Member**" means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

xvii. **"Month"** means calendar month.

xviii. **"Office"** means the registered office for the time being of the Company.

xix. "**Ordinary Resolution**" and "**Special Resolution**" shall have the meanings assigned thereto by Section 114 of the Act.

xx. **"Paid-up share capital"** or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;

xxi. **"Postal Ballot"** means voting by post or through any electronic mode.

xxii. **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a Member at a General Meeting of the Company on poll.

xxiii. "**Register of Members**" means the Register of Members to be kept pursuant to Section 88 of the Act.

xxiv. **"Registrar"** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.

xxv. **"Rules"** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.

xxvi. **"SEBI"** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

xxvii. **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

xxviii. **"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

xxix. **"Preference Share Capital"**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—

a. payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
b. repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

3. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

4. Subject to the provisions of these Articles and section 62 of the Act, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Issue of Sweat Equity Shares

5. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

6. The Company shall have powers to issue any debentures, debenture-stock or other securities at a, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

7. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of

transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

8. Issue of new certificate in place of one defaced, lost or destroyed

(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. which shall not exceed the maximum permissible amount prescribed under applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

(ii) Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

(iii) The provisions of sub-Articles (i) and (ii) shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Power to pay Commission In connection with the Securities issued

10.

i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder’s rights

11.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14. (1) Where any increase of subscribed capital through further issue of shares is contemplated by the Board then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) Such further shares shall be offered to the persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days, or such other time prescribed under applicable law, before the opening of the issue;

(iii) Unless these Articles otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company; or

(B) employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or to any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to such conditions as may be prescribed under the Act and the rules made thereunder and any other applicable law.

15. Nothing in sub-clause (iii) of Clause 14(A) shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

16. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

17. Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

18. In determining the terms and conditions of conversion under sub-section (iv), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

19. Where the Government has, by an order made under sub-section (iv), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal under sub-section (iv) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

20. Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

21. Shares at the disposal of the Directors

Subject to the provisions of these Articles and section 62 of the Act, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Lien

22.

i. The Company shall have a first and paramount lien—

a. On all shares / debentures (other than not fully paid shares/ debentures), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

b. On all shares / debentures (not being fully paid shares / debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the board of directors may at any time declare any share / debenture to be wholly or in part exempt from the provisions of this clause.

ii. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

iii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

24.

i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

25.

i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

<u>Joint Holdings</u>

26. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.

b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

f)

(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

<u>Calls on shares</u>

27.

i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

28. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30.

i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

31. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, in whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

32.

i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture

iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

33. The Board—

i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

34. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

35. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

36. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

37.

i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.

ii. Each share in the Company shall be distinguished by its appropriate number.

iii. A Certificate of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

iv. The Company shall also use a common form of transfer, as prescribed under the Act, Securities Contracts (Regulation) Rules, 1957 and applicable law.

38.

i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

39. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

ii. any transfer of shares on which the Company has a lien.

iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

40. The Board shall decline to recognise any instrument of transfer unless—

i. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.;

ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

Provided that, transfer of shares in whatever lot shall not be refused.

iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),

iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;

v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

41. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

42. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

43. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

44. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Register of Transfers

45. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

46. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

47. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

48. Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

49. All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

50. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as

by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

51. The Company shall cause to be kept a register and an index of Members with details of securities held in physical and dematerialised forms in any medium as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

Transmission of shares

52.

i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

53.

i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a. to be registered himself as holder of the share; or
b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

54.

i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

55. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share,

except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

56. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

57. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

58. The notice aforesaid shall—

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

59. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

60.

i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

61.

i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

62.

i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

63. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

64. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

65. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

66. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

67. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

68. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

69. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

70. The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

71. Subject to the provisions of section 61, the Company may, by Ordinary Resolution,—

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

72. Where shares are converted into stock,—

i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

> Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital

73. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

i. its share capital;
ii. any capital redemption reserve account; or
iii. Any share premium account.

Share Warrants

74. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

75.

i. The Company in general meeting may, upon the recommendation of the Board, resolve—
   a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
   b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
   a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
   b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
   c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
   d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
   e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

76.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
b. generally to do all acts and things required to give effect thereto.

ii. The Board shall have power—

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

<u>Buy-back of shares</u>

77. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

<u>General Meeting</u>

78. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

79.

i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

<u>Proceedings at general meetings</u>

80.

i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii.

A. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.

iii. In any other case, the quorum shall be decided as under:

a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

81. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

82. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

83. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

84. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

85. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

<u>Demand for poll</u>

86.

A. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.

B. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

<u>Time of taking poll</u>

87.

i. A poll demanded on a question of adjournment shall be taken forthwith.

ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

88.

i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

89. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

i. on a show of hands, every member present in person shall have one vote; and

ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

90. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

91.

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

92. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

93. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

94. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

95. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

96.

i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

97. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

98. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

99. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

100. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

101. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

102. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

103. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

104.

i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :

A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
    a. the names of the Directors present at the meetings, and
    b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

a. is or could reasonably be regarded, as defamatory of any person
b. is irrelevant or immaterial to the proceedings; or
c. in detrimental to the interests of the Company.

iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

105. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

106. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

107. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of `a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

108. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

109. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

110. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

The Present directors of the Company are:

1. GOPAL KABRA
2. MEHUL AJIT SHAH
3. NAVANIIT NARAYANDAS MANDHAANI

111. The Directors need not hold any "Qualification Share(s)".

112. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

113.

i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
b. in connection with the business of the company.

114. The Board may pay all expenses incurred in getting up and registering the company.

115. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

116. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

117. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

118.

i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

119. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

120. The remaining Directors shall be appointed in accordance with the provisions of the Act.

121. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

122. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment

is decided or successor is appointed.

123. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

124. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

125. Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

Removal of Directors

126. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

127. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

128. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

129. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company’s default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.

130. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

131. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

132. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

133. Nothing in this section shall be taken-

a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or
b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

134. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
b. In connection with the business of the Company.

135. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such

remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

136.

i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

   a. The power to make calls on shareholders in respect of money unpaid on their shares;
   b. The Power to authorize buy-back of securities under Section 68 of the Act.
   c. Power to issue securities, including debenture, whether in or outside India
   d. The power to borrow monies
   e. The power to invest the funds of the Company,
   f. Power to Grant loans or give guarantee or provide security in respect of loans
   g. Power to approve financial statements and the Board's Report
   h. Power to diversify the business of the Company
   i. Power to approve amalgamation, merger or reconstruction
   j. Power to take over a Company or acquire a controlling or substantial stake in another Company
   k. Powers to make political contributions;
   l. Powers to appoint or remove key managerial personnel (KMP);
   m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
   n. Powers to appoint internal auditors and secretarial auditor;
   o. Powers to take note of the disclosure of director's interest and shareholding;
   p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
   q. Powers to invite or accept or renew public deposits and related matters;
   r. Powers to review or change the terms and conditions of public deposit;
   s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

   Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

137.

i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :

a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;

b) remit, or give time for the repayment of any debt, due by a Director;

c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or

e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

ii. Nothing contained in sub-clause (a) above shall affect:

a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or

b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

138. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

139. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

140. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;

ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;

iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

141.

a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

142.

a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

143. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

144.

a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

145. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors

or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

146. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

147.

a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

<u>Delegation of Powers of Board to Committee</u>

148.

a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

149.

a) A committee may elect a Chairperson of its meetings.

b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

150.

a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

151. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

152. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly

convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

153. Subject to the provisions of the Act,—

a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

154. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretray or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

155. No Common Seal is required as per the provisions of Companies Act, 2013.

Dividends and Reserve

156. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

157. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

158.

a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

159.

a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

160. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

161.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

162. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

163. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

164. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

165. Where a dividend has been declared by a company but has not been paid or claimed within 30 days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

166. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

167. No unclaimed or unpaid dividend shall be forfeited by the Board.

168. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

169. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

170.

a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

171. Minutes Books of General Meetings

a) The books containing the minutes of the proceedings of any general meeting of the Company shall;

i. be kept at the registered office of the Company, and

ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

172. Register of charges:

a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.

b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—

a. by any member or creditor without any payment of fees; or

b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

173.

a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.

c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

174. Subject to the provisions of Chapter XX of the Act and rules made there under—

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Indemnity

175. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the TribunalSubject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

176.

(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date and will be available on the website of our Company at www.gkenergy.in/investor (except the CRISIL Report which is available from the date of this Draft Red Herring Prospectus).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated December 13, 2024 between our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated December 13, 2024 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●], 2024 between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Issue.

4. Share Escrow Agreement dated [●], 2024 between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●], 2024 between our Company, the Promoter Selling Shareholders, the BRLMs and the Syndicate Members.

6. Monitoring Agency Agreement dated [●], 2024 between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●], 2024 between our Company, the Promoter Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated October 14, 2008 issued by the RoC.

3. Fresh certificate of incorporation consequent to the change in the name of our Company, issued by the RoC on July 20, 2024.

4. Fresh certificate of incorporation consequent to the conversion of our Company into a public limited, issued by the RoC on December 2, 2024.

5. Resolution of the Board dated November 29, 2024, approving the Offer and resolution of Shareholders dated December 2, 2024 approving the Fresh Issue.

6. Resolution of our Board dated December 13, 2024 approving this Draft Red Herring Prospectus.

7. Resolution of our Board dated December 10, 2024, taking on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale.

8. Consent letter from the Promoter Selling Shareholders authorising its participation in the Offer.

9. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

10. The examination report dated December 10, 2024 of the Statutory Auditors, on our Restated Financial Information, included in this Draft Red Herring Prospectus.

11. The Statement of Possible Special Tax Benefits dated December 13, 2024 issued by the Statutory Auditors for the Company.

12. Written consent of the Directors, Company Secretary and Compliance Officer, Promoters, the BRLMs, the Syndicate Members, legal counsel to our Company as to Indian law, Registrar to the Offer, Monitoring Agency, Bankers to the Offer, Bankers to our Company, as referred to in their specific capacities.

13. Certificates each dated December 13, 2024 issued by Bharat J Rughani & Co., Chartered Accountants, certifying (i) the KPIs, (ii) cost of acquisition, (iii) working capital requirements and (iv) financial indebtedness of the Company.

14. Resolution dated December 13, 2024 passed by the Audit Committee approving the KPIs for disclosure.

15. Written consents dated December 13, 2024 from Bharat J Rughani & Co., Chartered Accountants to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated December 10, 2024 on Restated Financial Information; and (ii) the Statement of Possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws dated December 13, 2024; included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" within the meaning under the U.S. Securities Act.

16. Written consent dated December 13, 2024 from Rahul Kandharkar, Company Secretaries to include their name as an Independent Practicing Company Secretary and as an "expert" as defined under Section 2(38) of the Companies Act.

17. CRISIL MI&A consent letter dated December 13, 2024 for the CRISIL Report.

18. The report titled "*Industry research report on solar equipment and renewable energy*" dated December, 2024 prepared by CRISIL MI&A, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL MI&A dated September 4, 2024, exclusively for the purposes of the Offer.

19. Due diligence certificate dated December 13, 2024, addressed to SEBI from the BRLMs.

20. In – principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

21. Tripartite agreement dated November 8, 2024 between our Company, NSDL and the Registrar to the Company.

22. Tripartite agreement dated October 31, 2024 between our Company, CDSL and the Registrar to the Company.

23. Valuation report dated November 27, 2024 issued by the registered valuer, Bhavesh M Rathod, Chartered Accountants, in relation to the preferential allotment by our Company dated December 10, 2024.

24. Employment Agreement dated December 5, 2024 amongst our Company and our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra.

25. Employment Agreement dated December 5, 2024 amongst our Company and our Promoter, Whole-time Director and Chief Operating Officer, Mehul Ajit Shah.

26. Memorandum of Understanding dated May 17, 2023 amongst our Company and our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra.

27. Deed of Assignment dated December 5, 2024 amongst our Company and our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra.

28. Confirmatory Deed of Assignment dated December 5, 2024 amongst our Company and our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra.

29. Trademark License Agreement dated December 7, 2024 amongst our Company and our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra.

30. Memorandum of Understanding dated May 17, 2023 amongst our Company and our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra.

31. Deed of Assignment dated December 5, 2024 amongst our Company and our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra.

32. Confirmatory Deed of Assignment dated December 5, 2024 amongst our Company and our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra.

33. Trademark License Agreement dated December 7, 2024 amongst our Company and our Promoter, Chairman, Managing Director and Chief Executive Officer, Gopal Rajaram Kabra.

34. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gopal Rajaram Kabra

Chairman, Managing Director and Chief Executive Officer

Place: Mumbai

Date: December 13, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mehul Ajit Shah

Whole-time Director and Chief Operating Officer

Place: Pune

Date: December 13, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Navaniit Mandhaani

Non-Executive Director

Place: Pune

Date: December 13, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Chandra Iyengar

Independent Director

Place: Mumbai

Date: December 13, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Susheel Bhandari

Independent Director

Place: Pune

Date: December 13, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pooja Pawan Chandak

Independent Director

Place: Pune

Date: December 13, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sunil Kamalkishore Malu

Chief Financial Officer

Place: Mumbai

Date: December 13, 2024

DECLARATION

I, Gopal Rajaram Kabra, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY GOPAL RAJARAM KABRA

Gopal Rajaram Kabra

Place: Mumbai
Date: December 13, 2024

DECLARATION

I, Mehul Ajit Shah, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY MEHUL AJIT SHAH

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Mehul Ajit Shah

Place: Pune
Date: December 13, 2024