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# KP GREEN ENGINEERING LIMITED

Corporate Identity Numbers: U40100GJ2001PLC039763

Prospectus  
Dated: March 19, 2024  
100% Book Built Issue  
Please read Section 26 and 32 of the Companies Act, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India	-	Mr. Saurabh Sharma	Tel No: 0261 2244 757 Email Id: <a href="mailto:compliance@kpgroup.co">compliance@kpgroup.co</a>	<a href="http://www.kpgreenengineering.com">www.kpgreenengineering.com</a>
<b>PROMOTERS OF OUR COMPANY DR. FARUKBHAI GULAMBHAI PATEL AND MR. HASSAN FARUK PATEL</b>				
<b>DETAILS OF THE ISSUE</b>				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	13160000 Equity Shares aggregating to ₹ 18950.40 Lakhs	Nil	13160000 Equity Shares aggregating to ₹ 18950.40 Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹ 1000.00 Lakhs and up to ₹ 2500.00 Lakhs.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
<b>RISK IN RELATION TO THE FIRST ISSUE</b>				
The face value of the Equity Shares is ₹ 5/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 102 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
<b>GENERAL RISKS</b>				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 29 of this Prospectus.				
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
<b>LISTING</b>				
The Equity Shares issued through Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").				
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>				
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE		
 Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No: 079 4918 5784		
<b>REGISTRAR TO THE ISSUE</b>				
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE		
 Bigshare Services Private Limited	Mr. Vinayak Morbale	Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Tel. No: 022-62638200		
<b>BID/ISSUE PERIOD</b>				
BID/ISSUE OPENS ON: FRIDAY, MARCH 15, 2024			BID/ISSUE CLOSURES ON: TUESDAY, MARCH 19, 2024	

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

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

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date.



## KP GREEN ENGINEERING LIMITED

Corporate Identification Number: U40100GJ2001PLC039763

Our Company was originally incorporated as "K P Buildcon Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 10, 2001 issued by Assistant Registrar of Companies, Gujarat Dadra & Nager Haveli. Later on the name of the our company was changed from "K P Buildcon Private Limited" to "KP Green Engineering Private Limited", pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on July 17, 2023, vide Certificate of Incorporation dated July 27, 2023 issued by Registrar of Companies, Ahmedabad. Further our company was converted from private limited company to public limited company pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on January 04, 2024 and consequently, the name of our company was changed from "KP Green Engineering Private Limited" to "KP Green Engineering Limited" and fresh certificate of incorporation dated January 09, 2024 was issued to our company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our company is U40100GJ2001PLC039763. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 166 of this Prospectus.

**Registered Office:** 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India,

**Website:** [www.kpgreenengineering.com](http://www.kpgreenengineering.com); **E-Mail:** [compliance@kpgroup.co](mailto:compliance@kpgroup.co); **Telephone No:** 0261 2244 757

**Company Secretary and Compliance Officer:** Mr. Saurabh Sharma

**PROMOTERS OF OUR COMPANY: DR. FARUKBHAI GULAMBHAI PATEL AND MR. HASSAN FARUK PATEL**

### THE ISSUE

INITIAL PUBLIC ISSUE OF 13160000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF KP GREEN ENGINEERING LIMITED ("KPGEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 144/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 139/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 18950.40 LAKHS ("THE ISSUE"), OF WHICH 658000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ 144/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 139/- PER EQUITY SHARE AGGREGATING TO ₹ 947.52 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 12502000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 144/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 139/- PER EQUITY SHARE AGGREGATING TO ₹ 18002.88 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.32% AND 25.00 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND SURAT EDITION OF FINANCIAL EXPRESS REGIONAL NEWSPAPER (GUJARATI REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 257 OF THIS PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 267.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 267 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5/- each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of this Prospectus.

### COMPANY'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated March 01, 2024 from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

### BOOK RUNNING LEAD MANAGER



#### BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India.

Telephone Number: 079 4918 5784

Email Id: [mb@beelinemb.com](mailto:mb@beelinemb.com)

Investors Grievance Id: [ig@beelinemb.com](mailto:ig@beelinemb.com)

Website: [www.beelinemb.com](http://www.beelinemb.com)

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

### REGISTRAR TO THE ISSUE



**Bigshare Services Pvt. Ltd.**

#### BIGSHARE SERVICES PRIVATE LIMITED

SEBI Registration Number: INR000001385

Address: S6-2, 6th Pinnacle business Park, Mahakali Caves Road, next to Ahura Center, Andheri East, Mumbai-400093, Maharashtra, India.

Tel. Number: 022-62638200

Fax- 022-62638299

Email Id: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

Investors Grievance Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Contact Person: Mr. Vinayak Morbale

CIN: U99999MH1994PTC076534

### BID/ISSUE PERIOD

**BID/ISSUE OPENS ON: FRIDAY, MARCH 15, 2024**

**BID/ISSUE CLOSES ON: TUESDAY, MARCH 19, 2024**

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

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

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date

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## SECTION I – DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time 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 Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

### GENERAL AND COMPANY RELATED TERMS

Term	Description
“KP Green Engineering”, “KPGEL” “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	KP Green Engineering Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India.
Our Promoters	Dr. Farukbhai Gulambhai Patel and Mr. Hassan Faruk Patel
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group”.

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 174 of this Prospectus.
Auditor of our Company	The Statutory Auditors of our Company, being for M/s K A Sanghavi & Co. LLP, Chartered Accountants as mentioned in the section titled “General Information” beginning on page 52 of this Prospectus.
Bankers to the Company	State Bank of India
Board of Directors / Board/BOD	The Board of Directors of KP Green Engineering Limited unless otherwise specified.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U40100GJ2001PLC039763
Chairman	Chairman of our company i.e. Dr. Farukbhai Gulambhai Patel
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Pravinkumar Singh.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Mr. Saurabh Sharma
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 5/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 234 of this Prospectus.



Term	Description
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0QVH01025
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 174 of this Prospectus.
KMP/RKMP	Key Managerial Personnel/ Relative of Key Managerial Personnel
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 16, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 174 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Statutory Auditors / Peer Reviewed Auditor	The Statutory and Peer Reviewed Auditors of our Company, being for M/s K A Sanghavi & Co. LLP, Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled “ <i>General Information</i> ” beginning on page 52 of this Prospectus.
Registered Office	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended September 30, 2023 and for the year ended on March 31, 2023, 2022 and 2021 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended September 30, 2023 and the year ended March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Senior Management Personnel	“Senior Management” shall mean the officers and personnel of the issuer company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 174 of this Prospectus.
WTD	Whole-Time Director

## ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled "Issue Procedure" starting from page no. 267 of this Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	1000 Equity Shares and in multiples of 1000 Equity Shares thereafter
Bid/Issue Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being Tuesday, March 19, 2024, which shall be published in all editions of Financila Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Financial Express, Surat (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being Friday, March 15, 2024, which shall be published in All editions of Financila Express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Financial

Terms	Description
	Express, Surat (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Issue and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue 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 shall not be more than 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account

Terms	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Intermediaries/Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated January 25, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated September 20, 2023 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts to be opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.

Terms	Description
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 13160000 Equity Shares aggregating up to ₹ 18950.40 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Red Herring Prospectus and Prospectus to be file with Registrar of Companies, Ahmedabad.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 84 of this Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of 13160000 Equity Shares for cash at a price of ₹ 144 each, aggregating up to ₹ 18950.40 Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 144 /- (including share premium of ₹ 139/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated January 19, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited
Market Maker Reservation Portion	The reserved portion of 658000 Equity Shares of ₹ 5/- each at an Issue price of ₹ 144 each aggregating to ₹ 947.52 Lakhs to be subscribed by Market Maker in this Issue.
Monitoring Agency	ICRA Limited
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated February 23, 2024
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time



Terms	Description
Net Issue	The Issue excluding the Market Maker Reservation Portion of 1,25,02,000 Equity Shares of Face Value of ₹ 5/- each fully paid for cash at a price of ₹ 144 Equity Share aggregating ₹ 18002.88 Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ 137 per Equity Share (Floor Price) and the maximum price of ₹ 144 per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all edition of Financial Express, Surat (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is situated) at least two Working Days prior to the Bid/Issue 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 Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



Terms	Description
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.bseindia.com/members/MembershipDirectory.aspx">https://www.bseindia.com/members/MembershipDirectory.aspx</a>
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated January 19, 2024 and Addendum to Underwriter Agreement dated March 06, 2024.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number 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/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.

Terms	Description
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business:- However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

#### TECHNICAL AND INDUSTRY RELATED TERMS

Terms	Description
AAY	Antodaya Ann Yojna
ABC	Architecture, Buildings, And Construction
ADD	Anti-Dumping Duty
AIDef	AI in Defence
ACC	Advanced Chemistry Cell
Amps	Ampere
ASEAN	Association of Southeast Asian nations
ART	Automobiles, Railways, And Transport
BCD	Basic Custom Duties
BOT	Build-Operate-Transfer
CAZRI	Central Arid Zone Research Institute
CCUS	Carbon Capture, Utilization and Storage
CGSS	Credit Guarantee Scheme for Start-ups
CEPA	Comprehensive Partnership Agreement
CNC	Computer Numerical Control
CPI	Consumer Price Index
CPLY	Corresponding Period Last Year
CPSE	Central Public Sector Enterprises
CVD	Countervailing Duty
DII	Domestic Institutional Investors
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
EA	Euro Area
EMDEs	Emerging Market and Developing Economies
FRT	Fault Rectification Services
FRP	Fibre Reinforced Plastic
FTAs	Free Trade Agreements
GETCO	Gujarat Energy Transmission Corporation Limited
GSCPI	Global Supply Chain Pressure Index
HFIIs	High-Frequency Indicators
HV	High Voltage
ICAR	Indian Council of Agricultural Research
IEC	Import Export Code

Terms	Description
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
IIP	Index of Industrial Production
IIPDF	India Infrastructure Project Development Fund
IISR	Indian Institute of Spices Research
Kv	Kilovolt
LICs	Low-Income Countries
LMT	Lakh Metric Tonnes
MFP	Mega Food Parks
MoSPI	Ministry of Statistics & Programme Implementation
Mm	Milli-meter
MSETCL	Maharashtra State Electricity Transmission Company
MT	Metric Ton
NABARD	National Bank for Agriculture and Rural Development
NIP	National Infrastructure Pipeline
OEMs	Original Equipment Manufacturers
OFC	Optical Fiber Cables
O&M	Operating and Maintenance
PE-VC	Private equity and venture capital
PHH	Primary Household
PMI	Purchasing Managers' Index
PLI	Production Linked Incentive
PPP	Public-Private Partnership
QCOs	Quality Control Orders
SDLs	State Development Loans
SPI	Strengthening of Pharmaceutical Industry
TTDF	Telecom Technology Development Fund
UDAN	Ude Desh ka Aam Nagarik
USOF	Universal Service Obligation Fund
VGf	Viability Gap Funding

#### CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL

Term	Description
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable

Term	Description
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NSE	National Stock Exchanges of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE

Term	Description
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>



## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “KP Green Engineering Limited”, “KPGEL”, and, unless the context otherwise indicates or implies, refers to KP Green Engineering Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Financial information on Standalone basis for the period ended September 30, 2023 and for financial year ended on March 31, 2023, 2022 and 2021 and on consolidated basis for the period ended September 30, 2023 and the year ended March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Information of our Company*” beginning on page 195 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Information of our Company*” beginning on page 195 of this Prospectus.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 295 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

### Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us

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to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page 102 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## FORWARD – LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Destruction in our service process.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Ability to respond to technological changes;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Inability to successfully obtain registrations in a timely manner or at all;
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
9. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
10. Recession in the market;
11. Changes in laws and regulations relating to the industries in which we operate;
12. Effect of lack of infrastructure facilities on our business;
13. Our ability to successfully implement our growth strategy and expansion plans;
14. Our ability to meet our capital expenditure requirements;
15. Our ability to attract, retain and manage qualified personnel;
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. The performance of the financial markets in India and globally;
22. Any adverse outcome in the legal proceedings in which we are involved;
23. Our ability to expand our geographical area of operation;
24. Concentration of ownership among our Promoters.

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For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Business Overview*” & and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 29, 131 and 198 respectively of the Prospectus. 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates 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 SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## SECTION II - SUMMARY OF PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

Incorporated in 2001, our company manufactures fabricated and hot-dip galvanized steel products. Our diverse range of products includes Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Earthing strips, Beam Crash Barriers and other infrastructure solution products aligning with our motto “A Company to Solve the Difficulties”. We provide in-house fabrication and Hot Dip Galvanizing facilities enabling tailor-made solutions to our clients and end-to-end solutions by carrying out engineering, designing, fabrication, galvanization, and deployment.

Our company is an accredited vendor with GETCO (Gujarat Energy Transmission Corporation Limited) and MSETCL (Maharashtra State Electricity Transmission Company) for upto 400 Kw and 220 Kw, respectively. Our company operates through our manufacturing facility located at Dabhasa, Vadodara – 391440, Gujarat, spread across an area of 200,000 sq. ft., fully equipped with CNC machinery and equipment. We are ISO 9001:2015 certified company, demonstrating our capabilities to deliver quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success. We have in-house, well equipped quality control laboratory (for pre and post-production quality checks) to meet the demanding needs of our diversified customers. We have achieved a strong and stable market position through a continued focus on evolving technologies, quality control and customer service. Apart from above we also provide Fault Rectification Services (FRT) w.r.t. Optical Fiber Cables to various telecom operators, Job work for galvanizing and Solar Installation services as part of our service portfolio.

**Our Core business can be divided in following categories:**

#### 1. Manufacturing of Fabricated and Galvanised Products

#### 2. Services:

- Fault Rectification Services
- Job Work for Galvanizing
- Solar Installation services

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

#### GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China. Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

***The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.***

Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

*(Source: Global Economic Prospects, January 2023)*

## INDIAN ECONOMY

### Introduction:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

*(Source: Economic Survey 2022-23)*

## STEEL INDUSTRY:

### Introduction

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

### PROMOTION OF STEEL USAGE

Steel plays a pivotal role in a nation's economy and has been proven to be a driver for prompt environmentally sustainable economic development due to its recyclable nature and faster associated completion times. Usage of more steel in construction and infrastructure development projects results in faster implementation of projects and better quality of structures due to high strength to weight ratio and durability of steel. Also, 100% recyclability of steel allow for improved environmental performance across the entire life cycle. Steel consumption shows a strong correlation with GDP, especially during the nation building phase. National Steel Policy 2017, inter-alia, envisages making the country self-reliant in all type of steel as well as making Indian Iron and Steel Industry globally competitive. Ministry of Steel is continuously



making efforts to enhance steel production capacity domestically and at the same time increase domestic demand and usage of steel.

## GLOBAL RANKING OF INDIAN STEEL

World's Crude Steel production stood at 1831.5 MT during January-December 2022, down by 4.3% over CPLY, based on provisional data released by the World Steel Association on 31st January, 2023. During this period, Chinese Crude Steel production reached 1013 MT, a decline of 2.1% over the same period of last year. China remained the largest Crude Steel producer in the world, accounting for 55% of world's Crude Steel production during this period. India was the 2nd largest Crude Steel producer and recorded a growth of 5.5% in production during this period as compared to CPLY. India had a share of around 7% in world's Crude Steel production.

(Source: <https://www.ibef.org/industry/steel>, <https://www.stainlessindia.org/articles>, <https://steel.gov.in/en/annual-reports>)

## NAME OF PROMOTERS

Promoters of Our Company are Dr. Farukbhai Gulambhai Patel and Mr. Hassan Faruk Patel, For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "Our Promoters and Promoter's Group" on page no. 189 of this Prospectus.

## SIZE OF THE ISSUE

Our Company is proposing the Public Issue of 13160000 equity shares of face value of ₹ 5/- each of KP Green Engineering Limited ("KPGEL" or the "Company" or the "Issuer") for cash at a price of ₹ 144/- per equity share including a share premium of ₹ 139/- per equity share (the "Issue Price") aggregating to ₹ 18950.40 lakhs ("The Issue"), of which 658000 equity shares of face value of ₹ 5/- each for cash at a price of ₹ 144/- per equity share including a share premium of ₹ 139/- per equity share aggregating to ₹ 947.52 lakhs will be reserved for subscription by Market Maker to the issue (the "Market Maker Reservation Portion"). The issue less the market maker reservation portion i.e. Net issue of 12502000 equity shares of face value of ₹ 5/- each at a price of ₹ 144/- per equity share including a share premium of ₹ 139/- per equity share aggregating to ₹ 18002.88 lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.32 % and 25.00 %, respectively, of the post issue paid up equity share capital of our company. The Face Value of the equity shares is ₹ 5/- each. The price band will be decided by our company in consultation with the Book Running Lead Manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("BSE SME", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "Terms of the Issue" beginning on page 257 of this Prospectus.

## OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Part Finance the capital expenditure towards setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio.	15,614.47
General Corporate Purpose.	1,815.08
To meet Public Issue Expenses	1,520.85
<b>Gross Issue Proceeds</b>	<b>18,950.40</b>

## UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Part Finance the capital expenditure towards setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio.	15,614.47	82.40
2.	General Corporate Purposes	1,815.08	9.58
	<b>Net Issue Proceeds</b>	<b>17,429.55</b>	<b>91.97</b>

## MEANS OF FINANCE

We intend to finance our Objects of the Issue through Net Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1	Acquisition of Land	385.65	0.00	385.65	0.00
2	Building construction and civil work	2,903.99	1,500.00	1,403.99	0.00
3	Purchase of plant and machinery	14,114.47	14,114.47	0.00	0.00
4	General Corporate Purposes	1,815.08	1,815.08	0.00	0.00
5	Public Issue Expenses	1,520.85	1,520.85	0.00	0.00
<b>Total</b>		<b>20,740.04</b>	<b>18,950.40</b>	<b>1,789.64</b>	<b>0.00</b>

### SHAREHOLDING

The shareholding pattern of our Promoters and Promoter's Group before the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital*
<b>Promoters</b>					
1.	Farukbhai Gulambhai Patel	28924011	78.51	28924011	57.85
2.	Hassan Faruk Patel	336117	0.91	336117	0.67
<b>Total - A</b>		<b>29260128</b>	<b>79.42</b>	<b>29260128</b>	<b>58.52</b>
<b>Promoter's Group</b>					
1.	Muinulhaque Iqbalhusen Kadva	1680587	4.56	1680587	3.36
2.	Affan Faruk Patel	336117	0.91	336117	0.67
3.	Vahidabanu Faruk Patel	168060	0.46	168060	0.34
4.	Aayesha Farukbhai Patel	168059	0.46	168059	0.34
5.	Zuveriyah Muinulhaque Kadva	336118	0.91	336118	0.67
6.	Mohammad Ali Faruk Patel	336118	0.91	336118	0.67
7.	Umar Faruk Patel	336118	0.91	336118	0.67
8.	Zara Faruk Patel	336118	0.91	336118	0.67
9.	Mohammadhasnain Muinulhaque Kadva	168059	0.46	168059	0.34
10.	Bilal Muinulhaque Kadva	168059	0.46	168059	0.34
<b>Total - B</b>		<b>4033413</b>	<b>10.95</b>	<b>4369530</b>	<b>8.07</b>
<b>Total Promoters &amp; Promoter Group Shareholding</b>		<b>33293541</b>	<b>90.37</b>	<b>33293541</b>	<b>66.59</b>
<b>Public**</b>					
1.	Public	3546459	9.63	3546459	7.09
2.	IPO	-	-	13160000	26.32
<b>Total - C</b>		<b>3546459</b>	<b>9.63</b>	<b>16706459</b>	<b>33.41</b>
<b>Total (A+B+C)</b>		<b>36840000</b>	<b>100.00</b>	<b>50000000</b>	<b>100.00</b>

\*Rounded off

\*\*Assuming the existing shareholders will neither apply nor get any allotment.

### FINANCIAL DETAILS

Based on Restated Standalone Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended September 30, 2023	For the year ended		
			March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	1,792.00	112.00	112.00	112.00
2.	Net worth	4,416.25	3,289.60	2,050.00	1,595.54
3.	Revenue from operations	10,393.23	11,420.89	7,770.16	3,861.32
4.	Profit After Tax	1,126.64	1,239.60	454.46	158.45
5.	Earnings Per Share – Basic & Diluted	3.14	3.46	1.27	0.44
6.	NAV per Equity Shares	12.32	9.18	5.72	4.45
7.	Total Borrowings	4895.34	1768.10	2012.25	2066.05

### AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

### OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
<b>Company</b>						
By the Company	1	NA	NA	NA	3	1251.51
Against the Company	NA	6	NA	NA	1	127.37*
<b>Directors</b>						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
<b>Promoters\$</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	2	2	NA	NA	NA	1226.57
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	1	NA	3	NA	NA	12.62
Against Group Companies	1	25	NA	NA	10	2422.91#

\*Includes 6 matters related to taxation worth Rs. 110.32 Lakhs

\$Our promoters is also a director on the Board. However litigation against him have not been included under the heading directors, to avoid repetition.

#Includes 25 matters related to taxation worth Rs. 2422.91 Lakhs. Amount is not ascertainable in other matters.

### RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Issue Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity

Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 29 of this Prospectus.

## CONTINGENT LIABILITIES

### Based on Restated Standalone Financial Statements

#### Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Indirect Tax	51.60	NIL	NIL	NIL
Direct Tax				
a. AY 2021-22	0.44	0.44		
b. AY 2017-18	7.34	7.34	7.34	7.34
c. AY 2016-17	20.12	20.12	20.12	20.12
d. AY 2015-16	8.26	8.26	8.26	8.26
Workmen Compensation Act	17.05	17.05	17.05	0.00

(₹ in Lakhs)

Capital Commitment	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
NIL	NIL	NIL	NIL	NIL

Note: The company does not have any contingent liabilities and hence not recognized in financial statements.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

## COST OF ACQUISITION & WEIGHTED AVERAGE COST

### Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No of Equity Shares Acquired during the last one year	Weighted Average Price* (in ₹ per equity share)
1.	Farukbhai Gulambhai Patel	12353962	NIL
2.	Hassan Faruk Patel	336117	NIL

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

## AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	No. of Equity Shares Held	Weighted Average Price* (in ₹ per equity share)
1.	Farukbhai Gulambhai Patel	28924011	NIL
2.	Hassan Faruk Patel	336117	NIL

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

### PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

### ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 16800000 Equity Shares made on August 01, 2023 by way of Bonus Issue in ratio of 15:1 i.e., 15 (Fifteen) New Equity Shares for every 1 (One) Equity Shares, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Farukbhai Gulambhai Patel	14616000	10.00	NA
2.	Muinulhaque Iqbalhusen Kadva	840000	10.00	NA
3.	Affan Faruk Patel	168000	10.00	NA
4.	Hassan Faruk Patel	168000	10.00	NA
5.	Vahidabanu Faruk Patel	84000	10.00	NA
6.	Aayesha Farukbhai Patel	84000	10.00	NA
7.	Zuveriyah Muinulhaque Kadva	168000	10.00	NA
8.	Mohammad Ali Faruk Patel	168000	10.00	NA
9.	Umar Faruk Patel	168000	10.00	NA
10.	Zara Faruk Patel	168000	10.00	NA
11.	Mohammadhasnain Muinulhaque Kadva	84000	10.00	NA
12.	Bilal Muinulhaque Kadva	84000	10.00	NA
<b>Total</b>		<b>16800000</b>		

### SPLIT / CONSOLIDATION

Pursuant to Shareholders' resolution dated October 17, 2023 the face value of Equity Shares of our Company was subdivided from ₹10 per Equity Share into two Equity Shares of face value of ₹5 each. Therefore 2,50,00,000 equity shares of our Company of face value of ₹10 each was sub-divided into 5,00,00,000 equity shares of face value of ₹ 5 each.

**RELATED PARTY TRANSACTIONS (ON STANDALONE BASIS)**

**List of Related Parties where Control exists and Relationships:**

(₹ in Lakhs)

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on September 30, 2023	Year ended on March 31, 2023	Year ended on March 31, 2022	Year ended on March 31, 2021
<b>Sales</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	1,590.95	385.33	777.71	127.07
	Entities where KMP / RKMP has significant influence	K. P. Energy Limited	580.19	866.48	1,101.81	-
	Entities where KMP / RKMP has significant influence	KPIG Energia Private Limited	63.15	0.27	40.94	-
	Entities where KMP / RKMP has significant influence	Renewable Minds LLP	150.06	-	-	-
	Entities where KMP / RKMP has significant influence	Sun Drops Energia Private Limited	155.26	180.65	1.21	-
	Entities where KMP / RKMP has significant influence	Faaiz Money Changer Private Limited	216.60	-	-	-
<b>Purchase</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	7.49	6.94	32.43	449.16
<b>Advance repaid</b>	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	101.00	-	-
<b>Loans Repaid</b>	KMP	Farukbhai G. Patel	-	86.02		
	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	3,161.20	956.68	-
	Entities where KMP / RKMP has significant influence	K P Energy Limited			266.68	229.09
<b>Loans taken</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	2,701.16	1,978.77	-
	KMP	Farukbhai G. Patel	200.00	-		
	Entities where KMP / RKMP has significant influence	K P Energy Limited			7.00	
<b>Loans and Advances</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	1,586.74	-	-	-
	Entities where KMP / RKMP has significant influence	K P Energy Limited			-	-
<b>Repayrnt of Loans Given</b>	Entities where KMP / RKMP has significant influence	K P Sor-Urja Limited			-	15.06
<b>Advance From Customer</b>	Entities where KMP / RKMP has significant influence	Quyosh Energia Private Limited	-	50.00		



Type of Transaction	Type of relationship	Name of the entity / person	Year ended on September 30, 2023	Year ended on March 31, 2023	Year ended on March 31, 2022	Year ended on March 31, 2021
	Entities where KMP / RKMP has significant influence	Faaiz Money Changer Private Limited	-	100.00		
	Entities where KMP / RKMP has significant influence	K P Sor-Urja Limited			-	64.94
<b>Advance Returned to Customer</b>	Entities where KMP / RKMP has significant influence	KPARK Sunbeat Private Limited	-	30.00	50.00	-
	Entities where KMP / RKMP has significant influence	KP Sor-Urja Limited	-	80.00		
	Entities where KMP / RKMP has significant influence	KPEV Charging Private Limited	-	80.00		
	Entities where KMP / RKMP has significant influence	KPGENIX Sunray Private Limited	-	80.00		
	Entities where KMP / RKMP has significant influence	KPIG Renewable Private Limited	-	80.00		
	Entities where KMP / RKMP has significant influence	Quyosh Energia Private Limited	-	130.00		
<b>Advance Given for Property</b>	RKMP	Hassan Farukbhai Patel	9.50	-		
	KMP	Farukbhai G. Patel	60.00	25.00		
	RKMP	Aayesha Faruk Patel	5.00	-	9.50	
	RKMP	Affan Farukbhai Patel			42.25	-
<b>Salary</b>	RKMP	Affan Farukbhai Patel	3.68	7.99	6.45	6.00
	KMP	Rashida Gulam Patel	4.11	7.04	4.52	4.20
	RKMP	Zuveriyah Farukbhai Patel	3.82	5.34	3.87	3.60
	KMP	Farukbhai G. Patel	6.90	16.18	13.20	12.00
	RKMP	Aayesha Faruk Patel	3.41	10.67	5.16	4.80
	KMP	Vahidabanu Faruk Patel	3.79	7.20	5.16	4.80
	RKMP	Moinul Kadva	10.33	24.63	18.79	11.91
	RKMP	Hassan Farukbhai Patel	3.37	-		
<b>Royalty Expense</b>	KMP	Farukbhai G. Patel	76.37	-		
<b>Interest Expense</b>	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	-	19.07	31.72
	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	126.64	44.40	-
<b>Interest Income</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	-	-	13.63

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on September 30, 2023	Year ended on March 31, 2023	Year ended on March 31, 2022	Year ended on March 31, 2021
<b>Donation Given</b>	Entities where KMP / RKMP has significant influence	KP Human Development Foundation			-	3.50
<b>Other Income</b>	KMP	Farukbhai G. Patel	-	0.11		
<b>Investment in Subsidiary</b>	Subsidiary company	KPZon Energia Private Limited	-	0.75		

Outstanding Balance Receivables / (Payable)	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Advance given for Purchase of property</b>				
Faruk Gulam Patel - KMP	85.00	25.00	-	-
Vahidabanu Faruk Patel - KMP	35.00	35.00	35.00	35.00
	<b>120.00</b>	<b>60.00</b>	<b>35.00</b>	<b>35.00</b>
Affan Faruk Patel - RKMP	42.25	42.25	42.25	-
Aayesha Faruk Patel - RKMP	49.00	44.00	44.00	34.50
Hassan Faruk Patel - RKMP	9.50	-	-	-
	<b>100.75</b>	<b>86.25</b>	<b>86.25</b>	<b>34.50</b>
<b>Advance Received for Sale of property</b>				
KPIG Energia Pvt Ltd	149.00	149.00	250.00	-
	<b>149.00</b>	<b>149.00</b>	<b>250.00</b>	<b>-</b>
<b>Sundry Debtors</b>				
KPI Green Energy Limited	206.95	6.19	6.20	-
Sun Drops Energia Private Limited	233.32	87.22	-	-
Renewable Minds LLP	177.08	-	-	-
K.P. Energy Limited	234.09	53.95	26.79	-
KP Energy Oms Limited	0.04	-	-	-
Faaiz Money Changer Pvt Ltd	155.59	-	-	-
KP SOR-URJA LIMITED	-	15.06	-	-
	<b>1,007.07</b>	<b>162.42</b>	<b>32.99</b>	<b>-</b>
<b>Advance Received from Customer</b>				
KPIG Energia Private Limited	34.35	8.83	-	-
Faaiz Money Changer Pvt Ltd	-	100.00	-	-
Kpark Sunbeat Pvt Ltd	-	-	30.00	80.00
KPEV Charging	-	-	80.00	80.00
KPGenix	-	-	80.00	80.00
KPIG Renewable	-	-	80.00	80.00
KPSor Urja	-	-	64.94	64.94

<b>Outstanding Balance Receivables / (Payable)</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>	<b>As At 31/03/2021</b>
Quyosh	-	-	80.00	80.00
KPI Green Energy Limited	-	1,360.90	1,760.96	686.39
	<b>34.35</b>	<b>1,469.73</b>	<b>2,175.90</b>	<b>1,151.33</b>
<b>Outstanding Unsecured Loan</b>				
Faruk Gulam Patel - KMP	214.73	14.73	100.00	100.00
KP Energy Ltd		-		262.86
	<b>214.73</b>	<b>14.73</b>	<b>100.00</b>	<b>362.86</b>
				-
<b>Loan &amp; Advances Given</b>				
KPI Green Energy Limited	1,586.74	-	-	-
	<b>1,586.74</b>	-	-	-
<b>Salary Payable</b>				
Faruk Gulam Patel - KMP	1.15	1.28	0.70	0.98
Rashida Gulam Patel - KMP	3.00	2.94	2.73	2.68
Vahidabanu Faruk Patel - KMP	0.61	0.40	0.86	0.80
	<b>4.77</b>	<b>4.61</b>	<b>4.29</b>	<b>4.46</b>
Affan Faruk Patel - RKMP	0.61	-	-	0.46
Aayesha Faruk Patel - RKMP	0.05	-	0.46	0.40
Zuveriyah Faruk Patel - RKMP	0.60	5.60	0.70	0.82
Moinul Kadva - RKMP	1.69	1.22	-	-
Hassan Faruk Patel - RKMP	0.50	-	-	-
	<b>3.45</b>	<b>6.82</b>	<b>1.16</b>	<b>1.68</b>
<b>Advance To Employee</b>				
Affan Faruk Patel - RKMP	-	0.43	0.37	-
Aayesha Faruk Patel - RKMP	-	4.95	-	-
	-	<b>5.38</b>	<b>0.37</b>	-
<b>Creditor for Expenses</b>				
Faruk Gulam Patel - KMP	76.37	-	-	-
	<b>76.37</b>	-	-	-

## SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 131, 49, 117, 195, 211, and 198 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

### INTERNAL RISK FACTORS:

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

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

#### **Cases by our Company:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1	25.00
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	3	1226.51

#### **Cases against our Company:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	6	110.33

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Other Litigation	1	17.05

**Cases against our Directors and Promoters:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	2 <sup>s</sup>	1219.00
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	2	7.57
Other Litigation	--	--

<sup>s</sup>one matter is not filed directly against our promoters. He is a party to the matter owing to his capacity as a director of M/s KP Energy Limited

**Cases by our Group Companies:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1	12.62
Statutory/ Regulatory Authorities	3	Unascertained
Other Litigation – Taxation	--	--
Other Litigation	--	--

**Cases against our Group Companies:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1	Unascertained
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	25	2422.91
Other Litigation	10	Unascertained

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

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

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 211 of this Prospectus.

- A significant portion of our revenue from the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021 is attributable to the Sale of Products for various solutions. Any adverse changes in the Infrastructure Industry could adversely impact our business, results of operations and financial conditions.***

Our Company is engaged in the business of Manufacturing of fabricated and hot-dip galvanized steel products. Our diverse range of products includes Lattice Towers, Substation Structures, Solar Module Mounting Structures, Cable trays, Earthing strips, Beam Crash Barriers and other infrastructure solution products. Our company operates through manufacturing facility located at Dabhasa, Vadodara – 391440, Gujarat, spread across an area of 200,000 sq. ft., fully equipped with the latest CNC machineries and equipment. We provide tailor-made solutions to our clients in accordance with their specifications and specifications. The table below sets forth the contribution from the Sale of Products and Services to our total revenue from operations for the periods on standalone basis stated:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Sale of products	10,243.86	9,995.26	7,471.92	3,452.19
% out of Total Revenue from operation	98.56	87.52	96.16	89.40
Sales of Services	149.37	1,425.62	298.24	409.12
% out of Total Revenue from operation	1.44	12.48	3.84	10.60
<b>Total</b>	<b>10,393.23</b>	<b>11,420.89</b>	<b>7,770.16</b>	<b>3,861.32</b>

For better understanding about our products and services including region wise sales, please refer to the chapter titled “Business Overview” beginning from page no 131 of this Prospectus. As stated in the above table, combined revenue from Sale of Products contributes to 98.56%, 87.52%, 96.16% and 89.40% of the total Revenue from operations for the period ended on September 30, 2023 and for the Financial Year ended on March 31, 2023, 2022 and 2021, respectively. Although, revenue from the Sale of Products has consistently increased year-on-year over the last three Financial Years and for the period ended on September 30, 2023, there can be no assurance that we it will continue in future and as a result it may adversely affects the profitability and financial results of the company.

**3. Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.**

We derive our revenue from domestic regions such as Gujarat, Maharashtra, Punjab, Uttar Pradesh, Karnataka and other states of India. However, we earn revenue 99.06% of our total revenue from operation on standalone basis for the period ended September 30, 2023 from Gujarat region. The table below sets forth the revenue contribution from Gujarat region for the last three financial year and stub period:

(₹ in Lakhs)

Particular	For the period ended on September 30, 2023	For the Financial Year ended on		
		March 31, 2023	March 31, 2022	March 31, 2021
Total revenue from operations from State of Gujarat (Amount in ₹ Lakhs)	10,295.78	10,332.73	7,629.58	3,212.45
Percentage of Total Revenue from operations from State of Gujarat (%)	99.06	90.47	98.19	83.20

If there is change in policy by Government of Gujarat regarding infrastructure sector or economic conditions of State of Gujarat become volatile or uncertain or the conditions in the financial market were to deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

**4. The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.**

Our top ten customers contribute 71.10%, 70.02%, 70.14% and 65.33% of our total revenue from operations on standalone basis for the period ended on September 30, 2023 and for financial year ended on March 31, 2023, 2022 and 2021, respectively. Our Company is engaged in the business of Manufacturing of fabricated and hot-dip galvanized steel products. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The table set forth below states contribution of Top 1/3/5/10 customers in our total revenue from operations:

Particular	For the period ended on September 30, 2023	For the Financial Year ended on		
		March 31, 2023	March 31, 2023	March 31, 2023
Top 1 Customer (%)	23.87	24.00	14.29	24.31
Top 3 Customer (%)	55.19	39.85	36.65	46.69
Top 5 Customer (%)	63.85	51.19	51.32	54.56
Top 10 Customer (%)	71.70	70.02	70.14	65.33

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

**5. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.**

Our top ten suppliers contribute 77.75%, 69.61%, 58.78% and 65.19% of our total purchase from operations for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top suppliers in purchase of total purchase is given below:

Particulars	% contribution to total purchases			
	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Top 1 Supplier	19.30	19.18	10.50	15.39
Top 3 Suppliers	49.51	35.08	24.29	32.21
Top 5 Suppliers	63.11	49.04	35.25	45.87
Top 10 Suppliers	77.75	69.61	58.78	65.19

**6. Out of total cost of Plant & Machinery worth ₹ 14,114.47 lakhs, we have not yet placed order for any of the Plant & Machinery.**

Out of total cost of Plant & Machinery worth ₹ 14,114.47 lakhs, we are yet to place an order for all of the Plant and Machinery. The validity of the quotations are valid for a period of 15 to 30 days and even some of the quotation for whose validity are expired as on the date of filing this Prospectus or going to expired in due course of time. Promoters and management are confident that the machines will be available at the price as per the quotation given by various suppliers. In case, at the time of placing the order, our company would not be able to acquire such plant and machinery at the expected price, we are subject to risks on account of inflation in the price of machineries, for further details of plant and machinery and order place please refer the section “Object of the Issue” on page no. 84 of this Prospectus. In case of increase in price of such plant and machinery our company shall require to arrange the additional fund for completion of the project. If we are not able to arrange such additional funds in due time which may results in delay in implementation of our project and which may result into adversely affects the profitability and financial results of the company.

**7. Out of total cost of Plant & Machinery worth ₹ 14,114.47 lakhs, we have to import plant and machinery worth ₹ 5,339.19 lakhs. We are subject to risk arising from foreign exchange fluctuation.**

We are require to import plant and machinery worth ₹ 5,339.19 lakhs and our company is yet to place an order for the all the plant and machinery we are going to import. For details related to such imported plant and machinery, please refer the section title “Object of the Issue” on page no. 84 of the Prospectus. The exchange rate between the rupee and other currency is variable and may continue to fluctuate in future. Fluctuations in the exchange rate may affect the cost of the project and which may require us to arrange the additional fund for completion of the project. If we are not able to arrange such additional funds in due time which may results in delay in implementation of our project and which may result into adversely affects the profitability and financial results of the company.



8. ***We may not be successful in implementing our growth strategies, particularly in setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio including, High Masts, Floor Gratings, Pre-Engineered Buildings and Heavy Fabrications, which could have an adverse effect on our business, financial condition, cash flows and results of operations.***

We have inadequate experience in the manufacturing of High Masts, Floor Gratings, Pre-Engineered Buildings and Heavy Fabrications, which is rapidly growing industry. Our Growth strategy includes market expansion by exploring new segments and markets, pursuant to which, our Company is in the process of setting up of new manufacturing plant at Matar, Bharuch with the capacity of 2,94,000 MT. For further information, please refer to the “Business Strategy” under chapter titled “Business Overview” beginning from page no. 131 and “Object of the Issue” beginning from page no. 84 of this Prospectus.

There can be no assurance that our inadequate experience will result in sale of products at a comparable scale in the future, as the market for High Masts, Floor Gratings, Pre-Engineered Buildings and Heavy Fabrications are relatively new, rapidly evolving, and is characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards. We may require additional capital to develop and grow our business for such new products, including marketing and production. Our ability to remain profitable in the future is dependent on the development and marketability of our product portfolio, while also controlling costs to achieve expected margins. If we are unable to efficiently develop, market, deploy, and supply our products, our margins, profitability and prospects could be materially and adversely affected.

9. ***Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.***

We received work order from our clients. Certain of these work order may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our operational costs. We may be unable to effectively address service constraints or accurately predict product requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability.

Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

10. ***Our Company had negative cash flow from operating activity in recent financial year, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

The detailed break up of cash flows based on Restated Standalone Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended March 31		
		2023	2022	2021
Net Cashflow from Operating Activities	(1,899.90)	1,240.90	396.56	(314.30)

11. ***We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.***

As on the date of this Prospectus, we have only one manufacturing facility located at Dabhasa, Vadodara – 391440, Gujarat which is admeasuring in area of 200,000 sq. ft. Our existing installed capacity is 53,000 MT. Our manufacturing facility is subject to operating risks, such as unavailability of spare parts of the machinery, break- down, obsolescence or failure of machinery, performance below expected levels of efficiency, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business,

financial position and results of our operations. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness.

In addition to the above if our manufacturing facility suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

**12. *The launch of new products i.e., High Masts, Floor Gratings, Pre-Engineered Buildings and Heavy Fabrications, if prove to be unsuccessful could affect our growth plans which could adversely affect our business, results of operations, financial condition and cash flows.***

Our company is planning to expand into our existing line of business along with addition of new products to our portfolio at our new manufacturing plant proposed to be set up at Matar, Bharuch having proposed installed capacity of 2,94,000 MT. New products and range of products require us to understand and make informed judgments as to consumer demands, trends and preferences. For further details, please refer chapter titled “*Object of the Issue*” on page 84 of this Prospectus. Various elements of new product initiatives entail significant costs and risks, as well as the possibility of unexpected consequences, including:

- acceptance of our new product initiatives by our consumers may not be as high as we anticipate;
- sale of new products may not sustain initial levels of high sales volumes;
- we may incur costs exceeding our expectations; and
- we may experience a decrease in sales of our existing products as a result of the introduction of related new products.

We expend considerable time and financial resources in the development and launch of new range of products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, results of operations, financial condition and cash flows.

**13. *We are subject to risks associated with expansion into new markets.***

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in:

- laws, regulations and practices and their interpretation; local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

**14. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our product does not meet our customers' expectations.**

Our company manufactures fabricated and hot-dip galvanized steel products. Our company relies on domestic suppliers for the procurement of raw material as well as our company relies on raw material provided by customers for the Galvanizing Job work. There exists a substantial risk associated with the potential variation in the quality of raw material supplied to us. This could result in the production of sub-standard galvanized products that may not meet the specific requirements outlined by the customer. Factors such as varying temperature, impurities, and moisture content can influence the quality of the final product. Inadequate control over these variables may lead to instances where the manufactured galvanized product falls short of the customer's expectations, potentially resulting in dissatisfaction, contractual disputes, and potential financial losses for the company.

In the event the quality of our product is sub-standard, or our product suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the substandard product. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our product and could in turn refuse to further deal in our product, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective product sold. However, the company has not experienced any product liability losses for the stated period, we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

**15. We have entered into a number of related party transactions and may continue to enter into such transactions under AS 18, in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.**

In past, Our Company has entered into various transactions with our Directors, Promoters, Promoter Group and group Companies. These transactions, inter-alia includes purchase and sales of products, issue of shares, remuneration, rent payments, loans and advances, etc. Out of the total purchases on standalone basis of ₹ 4,773.74 Lakhs, ₹ 8,406.56 Lakhs, ₹ 7,758.62 Lakhs and ₹ 2,919.48 Lakhs, purchases from related parties contributed 0.16%, 0.08%, 0.42% and 15.38%, for the period ended on September 30, 2023, for the financial year ending March 31, 2023, 2022 and 2021, respectively. Further, out of the total revenue from operation on standalone basis of ₹ 10,393.23 Lakhs, ₹ 11,420.89 Lakhs, ₹ 7,770.16 Lakhs and ₹ 3,861.32 Lakhs, sale to related parties contributed 26.52%, 12.54%, 24.73% and 3.29%, for the period ended on September 30, 2023, for the financial year ending March 31, 2023, 2022 and 2021, respectively:

**List of Related Parties where Control exists and Relationships:**

(₹ in Lakhs)

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on September 30, 2023	Year ended on March 31, 2023	Year ended on March 31, 2022	Year ended on March 31, 2021
Sales	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	1,590.95	385.33	777.71	127.07
	Entities where KMP / RKMP has significant influence	K P Energy Limited	580.19	866.48	1,101.81	-
	Entities where KMP / RKMP has significant influence	KPIG Energia Private Limited	63.15	0.27	40.94	-
	Entities where KMP / RKMP has significant influence	Renewable Minds LLP	150.06	-	-	-
	Entities where KMP / RKMP has significant influence	Sun Drops Energia Private Limited	155.26	180.65	1.21	-

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on September 30, 2023	Year ended on March 31, 2023	Year ended on March 31, 2022	Year ended on March 31, 2021
	Entities where KMP / RKMP has significant influence	Faaiz Money Changer Private Limited	216.60	-	-	-
<b>Purchase</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	7.49	6.94	32.43	449.16
<b>Advance repaid</b>	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	101.00	-	-
<b>Loans Repaid</b>	KMP	Farukbhai G. Patel	-	86.02		
	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	3,161.20	956.68	-
	Entities where KMP / RKMP has significant influence	K P Energy Limited			266.68	229.09
<b>Loans taken</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	2,701.16	1,978.77	-
	KMP	Farukbhai G. Patel	200.00	-		
	Entities where KMP / RKMP has significant influence	K P Energy Limited			7.00	
<b>Loans and Advances</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	1,586.74	-	-	-
	Entities where KMP / RKMP has significant influence	K P Energy Limited			-	-
<b>Repaymrnt of Loans Given</b>	Entities where KMP / RKMP has significant influence	K P Sor-Urja Limited			-	15.06
<b>Advance From Customer</b>	Entities where KMP / RKMP has significant influence	Quyosh Energia Private Limited	-	50.00		
	Entities where KMP / RKMP has significant influence	Faaiz Money Changer Private Limited	-	100.00		
	Entities where KMP / RKMP has significant influence	K P Sor-Urja Limited			-	64.94
<b>Advance Returned to Customer</b>	Entities where KMP / RKMP has significant influence	KPARK Sunbeat Private Limited	-	30.00	50.00	-
	Entities where KMP / RKMP has significant influence	KP Sor-Urja Limited	-	80.00		
	Entities where KMP / RKMP has significant influence	KPEV Charging Private Limited	-	80.00		

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on September 30, 2023	Year ended on March 31, 2023	Year ended on March 31, 2022	Year ended on March 31, 2021
	Entities where KMP / RKMP has significant influence	KPGENIX Sunray Private Limited	-	80.00		
	Entities where KMP / RKMP has significant influence	KPIG Renewable Private Limited	-	80.00		
	Entities where KMP / RKMP has significant influence	Quyosh Energia Private Limited	-	130.00		
<b>Advance Given for Property</b>	RKMP	Hassan Farukbhai Patel	9.50	-		
	KMP	Farukbhai G. Patel	60.00	25.00		
	RKMP	Aaysha Faruk Patel	5.00	-	9.50	
	RKMP	Affan Farukbhai Patel			42.25	-
<b>Salary</b>	RKMP	Affan Farukbhai Patel	3.68	7.99	6.45	6.00
	KMP	Rashida Gulam Patel	4.11	7.04	4.52	4.20
	RKMP	Zuveriyah Farukbhai Patel	3.82	5.34	3.87	3.60
	KMP	Farukbhai G. Patel	6.90	16.18	13.20	12.00
	RKMP	Aaysha Faruk Patel	3.41	10.67	5.16	4.80
	KMP	Vahidabanu Faruk Patel	3.79	7.20	5.16	4.80
	RKMP	Moinul Kadva	10.33	24.63	18.79	11.91
<b>Royalty Expense</b>	KMP	Farukbhai G. Patel	76.37	-		
<b>Interest Expense</b>	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	-	19.07	31.72
	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	126.64	44.40	-
<b>Interest Income</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	-	-	13.63
<b>Donation Given</b>	Entities where KMP / RKMP has significant influence	KP Human Development Foundation			-	3.50
<b>Other Income</b>	KMP	Farukbhai G. Patel	-	0.11		
<b>Investment in Subsidiary</b>	Subsidiary company	KPZon Energia Private Limited	-	0.75		

While we believe that our past related party transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in the future or any other future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, cash flows, financial condition and results of operations. Further, the such transactions in the future or any future transactions with

our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour

**16. Information relating to the historical capacity of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity may vary.**

Information relating to the historical capacity of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock-keeping units for a particular product, unscheduled breakdowns and expected operational efficiencies. Such information has been certified by M/s. D. M. Vaidya & Associates, Chartered Engineers, pursuant to a certificate dated December 01, 2023. Actual and future production levels and capacity utilization rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities. Undue reliance should therefore not be placed on our historical capacity information for our existing manufacturing facilities included in this Prospectus.

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

As of September 30, 2023 we operate from our manufacturing facility situated at Dabhasa, Vadodara – 391440, Gujarat, in India. The table below sets forth the capacity utilization as of September 30, 2023, March 31, 2023, 2022 and 2021, respectively:

Product Name	FY - 23-24			FY - 22-23			FY - 21-22			FY - 20-21		
	Installed Capacity (MT)	Production till 30-09-2023 (MT)	% Utilization	Installed Capacity (MT)	Annual Production (MT)	% Utilization	Installed Capacity (MT)	Annual Production (MT)	% Utilization	Installed Capacity (MT)	Annual Production (MT)	% Utilization
Transmission Line Lattice Towers	9500	2572	62%	5897	3934	74%	5350	3438	71%	1817	1130	70%
Wind Mill Lattice Towers		180			-			120			-	
Sub Station Structure		200			430			230			140	
Telecom Lattice Towers		-			-			-			-	
Solar MMS	7000	1087	31%	4385	3508	80%	2967	2314	78%	1421	1080	76%
Cable Tray & Earthing Material	2500	556	44%	1688	1163	69%	1688	1452	86%	1071	910	85%
Galvanizing Work	28000	5700	41%	15000	11000	73%	15000	8500	57%	8000	4500	56%
HV Disconnectors (Isolators)	50	5.3	11%	49	34	70%	20	14	70%	-	-	-
W Beam Crash Barrier	6000	61	2%	-	-	-	-	-	-	-	-	-

Note: Please note that Transmission Line Lattice Towers, Wind Mill Lattice Towers, Sub Station Structure, Telecom Lattice Towers are manufactured by the same machineries subsequently as per demand. And so, their installed capacity is shown as combined.

Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labor unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

**18. We require certain approvals and licenses in the ordinary course of business, some of the licenses we have applied and to be applied, some of the approvals are required to be transferred in the name of 'KP Green Engineering**



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***Limited', we are yet to receive approval on application applied update the some of the said registrations and the failure to successfully update such registrations would adversely affect our operations, results of operations and financial condition.***

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. Some of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations.

At present, our Company has applied for few of the applicable registrations and few licenses are yet to be applied due to pending conversion of agricultural land. For details relating to Registrations applied for and pending for approval and licenses to be applied for, please refer to chapter titled “Government Approval” on page 228 of Prospectus.

Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change of name from ‘K P Buildcon Private Limited’ to ‘KP Green Engineering Private Limited’ and subsequently the conversion of company from private to public Company i.e., ‘KP Green Engineering Private Limited’ to ‘KP Green Engineering Limited’.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. For further details, please see chapters titled “Government Approvals” at pages 228 of this Prospectus.

***19. Within the parameters as mentioned in the chapter titled “Objects of this Issue” of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use substantial portion of the Net Issue Proceeds towards setting up of manufacturing plant for expanding our existing line of business along with addition of new products. We intend to deploy the Net Issue Proceeds in financial year 2023-24 and 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” on page 84 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors subject to applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled “Objects of the Issue” on page 84 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

***20. Our only subsidiary named “KPzon Energia Private Limited” has incurred losses in Financial Year 2022-23 on audited basis.***

Our only subsidiary named “KPzon Energia Private Limited” in which our company holds 75.00% of the total paid up share capital has incurred losses in Financial Year 2022-23 on audited basis. If such loss continues, it may erode our profitability on consolidation basis. Further, the risk mentioned above has not materialized in past as the subsidiary company has been incorporated in Financial Year 2022-23. For further details regarding financial performance of our Subsidiary, please refer to Chapter titled “History and Corporate Structure” beginning on page 166 of this Prospectus.

***21. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our



growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object for the Issue*” beginning on page 84 of this Prospectus.

**22. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and the results of operations.**

As of September 30, 2023, we have ₹ 4,895.34 Lakhs of outstanding debt as per restated standalone financials of the Company.

Our level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

For further information please refer “*Detail of Indebtness*” under chapter titled “*Business Overview*” beginning from page no. 131 of this Prospectus.

**23. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters, Directors, Key Managerial Personneel and Senior Managerial Personnel; they are interested to the extent of their shareholding, if any and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.**

Our Promoters, Directors, Key Managerial Personneel and Senior Managerial Personnel are interested in our Company to the extent of their shareholding, if any and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm’s length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoters and group companies may enter into such related party transaction in future as well which may be or may not be at Arms’ Length Price and in Ordinary Course of Business. If such future transactions are not on Arms’ Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. These related party transactions are typically in the nature of sales and purchases of goods, remuneration expenses and loans availed and repaid by us.

For details of transactions already executed by our Company with our Promoters, Directors, Key Managerial Personneel,

Senior Managerial Personnel and Group Companies/Entities during last three years, please refer to the ““*Annexure – X - Related Party Transactions*” under the chapter titled “*Restated Financial Information*” beginning from page no. 195 of this Prospectus.

**24. We have issued Equity Shares during the preceding one year at a price that is below the Issue Price.**

We have, in the preceding one year prior to the date of this Prospectus, issued Equity Shares that is lower than the Issue Price. The details of allotments made on during the preceding one year are as follows:

Sr No	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration
1.	August 01, 2023	Bonus Issue	16800000	10	-	Other than Cash
2.	November 10, 2023	Preferential Allotment	92592	5	108	Cash

Sr No	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration
3.	November 20, 2023	Preferential Allotment	181000	5	108	Cash
4.	November 23, 2023	Preferential Allotment	80000	5	108	Cash
5.	December 06, 2023	Preferential Allotment	107405	5	108	Cash
6.	December 27, 2023	Preferential Allotment	539003	5	108	Cash

For further details, please refer chapter titled “*Capital Structure*” beginning on page 62. The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

**25. We have certain contingent liabilities that have not been provided for in our Company’s financials which if materialized, could adversely affect our financial condition.**

The following table sets forth our contingent liabilities on standalone basis for the period ended September 30, 2023 and for the financial year ended March 31, 2023 and March 31, 2022, as per the Restated Financial Information:

**Claims against the Company (including unasserted claims) not acknowledged as debt:**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Indirect Tax	51.60	NIL	NIL	NIL
Direct Tax				
a. AY 2021-22	0.44	0.44		
b. AY 2017-18	7.34	7.34	7.34	7.34
c. AY 2016-17	20.12	20.12	20.12	20.12
d. AY 2015-16	8.26	8.26	8.26	8.26
Workmen Compensation Act	17.05	17.05	17.05	0.00

(₹ in Lakhs)

Capital Commitment	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
NIL	NIL	NIL	NIL	NIL

Note: The company does not have any contingent liabilities and hence not recognized in financial statements.

**26. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.**

Our Promoter’s average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Dr. Farukbhai Gulambhai Patel	28924011	Nil
2.	Mr. Hassan Faruk Patel	336117	Nil

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

**27. We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.**

Our insurance may not be adequate to cover our claims or may not be available to the extent we expect. We maintain insurance coverage under various insurance policies. Our insurance policies do not cover all risks and therefore may not protect us from liability for damages. These may lead to financial liability and other adverse consequences. We have not faced any material instances where insurance claims were made in the past. The following tables set forth details relating to insurance expenses for the Financial Years 2023, 2022 and 2021, and for the period ended September 30, 2023:

(₹ in Lakhs)

Particular	For the period ended on September 30, 2023	For the Financial Year ended on		
		March 31, 2023	March 31, 2022	March 31, 2021
Insurance Expenses	5.36	8.60	8.61	5.95
% of Total Expenses	0.06	0.09	0.12	0.16

For further details, please refer to the Insurance Policies under chapter titled “*Business Overview*” beginning from page no 131 of this Prospectus. We cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of litigation, operational interruptions or repair of damaged facilities. Although we have not written off any material insurance claim receivables in the period ended September 30, 2023 and Financial Years 2023, 2022 and 2021, we cannot assure you that we will not write off any material insurance claim receivables in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the ordinary course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, cash flows and results of operations may be adversely affected.

**28. We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them.**

We have received NOC from the Axis Finance Limited on February 5, 2024 Small Industries Development Bank on January 31, 2024 and State Bank of India on January 18, 2024. In future for our secured debts facilities, we are subject to various restrictive covenants pursuant to agreement entered with the banks/lenders.

As on September 30, 2023, our company is having outstanding secured loan of Rs. 4,895.34 lakhs for which we have entered into agreements for availing debt facilities from lender(s). Certain covenants in these agreements require us to obtain approval/permission from our lender(s) in certain conditions. In the event of default or the breach of certain covenants, our lender(s) have the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

**29. Our success depends heavily upon our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoters, Directors, Key Managerial Personnel and Senior Management Personnel who are the natural person in control of our Company.**

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company’s current customer and supplier relations. We believe, our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel and our success depends upon their continuing services. We also depend significantly on our Directors, Key

Managerial Persons and Senior Management Personnel for executing our day-to-day activities. The loss of any of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors, Key Managerial Personnel and Senior Management Personnel, please refer to the chapter titled “*Our Management*” on page 174 of this Prospectus.

**30. *Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters will collectively own 58.52% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**31. *We face competition from both domestic as well as international markets and our inability to compete effectively may have a material adverse impact on our business and results of operations.***

Competition in our business is based on pricing, relationships with customers, product quality, customisation and innovation. We face pricing pressures from our customers who aim to produce their products at competitive costs and competitors who are able to source their raw materials at cheaper prices or are able to offer more favourable pricing terms to customers. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such customers which would adversely affect our profitability. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate new products, offer competitive prices due to economies of scale and also ensure product quality and compliance, which may adversely affect our business and financial condition.

**32. *Our only subsidiary named “KPzon Energia Private Limited” has incurred losses in Financial Year 2022-23 on audited basis.***

Our only subsidiary named “KPzon Energia Private Limited” in which our company holds 75.00% of the total paid up share capital has incurred losses in Financial Year 2022-23 on audited basis. If such losses continue, it may erode our profitability on consolidation basis. Further, the risk mentioned above has not materialized in past as the subsidiary company has been incorporated in Financial Year 2022-23. For further details regarding financial performance of our Subsidiary, please refer to Chapter titled “*History and Corporate Structure*” beginning on page 166 of this Prospectus.

**33. *Industry information included in this Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

**34. *Increases in interest rates may materially impact our cash flows and results of operations.***

All of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

**35. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**36. *Our Promoters, members of Promoter Group and director have mortgaged their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters, members of promoter group and director have mortgaged their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

For further information please refer “*Details of Indebtness*” under chapter titled “*Business Overview*” beginning from page no. 131 of this Prospectus.

**37. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have outstanding debt of ₹ 4,895.34 Lakhs on standalone basis as on September 30, 2023 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to chapter titled “*Restated Financial Information*” on page 195 of this Prospectus.

**38. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or lines on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute the shareholding of investors in our Company; and hence affect the trading price of our Company’s Equity Shares and its ability to raise capital through an issue of its securities.



In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, 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 of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

**40. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

## **EXTERNAL RISK FACTORS**

**1. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust

our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

**2. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Spread X Securities Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**3. *Increase in competition in the Indian Infrastructure and in particular steel and other metal industry may adversely affect our profitability.***

Our business faces competition from both national and local competitors with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, lower sales at our properties, all of which may adversely affect our business. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

**4. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**5. *Our operations are subject to environmental, health and safety laws and regulations.***

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Prospectus, we are not subject to any



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environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

**6. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**7. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**8. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**9. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**10. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**11. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**12. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

## PROMINENT NOTES

- Public Issue of 13160000 Equity Shares of face value of ₹ 5/- each for cash at a price of ₹ 144/- per equity share including a share premium of ₹ 139/- per equity share (the "Issue Price") aggregating to ₹ 189.50 lakhs ("the issue").
- The Net Asset Value per Equity Share of our Company (Post Sub-Division) as per the Restated Financials as of September 30, 2023, March 31, 2023, 2022 and 2021 is ₹ 12.32, ₹ 9.18, ₹ 5.72 and ₹ 4.45 per Equity Share, respectively.
- The net worth of our Company as per Restated Financials as of September 30, 2023 is ₹ 4,416.25 Lakhs.
- Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Dr. Farukbhai Gulambhai Patel	28924011	Nil
2.	Mr. Hassan Faruk Patel	336117	Nil

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

For further details, please refer to chapter titled "Capital Structure" beginning on page no. 62 of this Prospectus.

- Except as stated under the chapter titled "History and Corporate Structure" beginning on page no 62 of this Prospectus, there has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.
- There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.
- Except as stated under the chapter titled "Capital Structure" beginning on page no 62 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
- Except as disclosed in the chapters titled "Capital Structure", "Our Promoters and Promoter Group", "Information with respect to Group Companies/entities" and "Our Management" beginning on page no. 62, 189, 234 and 174 respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
- Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
- Investors are advised to refer to the chapter titled "Basis for Issue Price" beginning on page 102 of the Prospectus.
- Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 52 of this Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares Issued <sup>(1)</sup>	Issue of 13160000 Equity Shares of ₹ 5/- each at a price of ₹ 144/- per Equity Share each aggregating to ₹ 18950.40 Lakhs
<b>Of which:</b>	
Reserved for Market Makers	6,58,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 144/- per Equity Share each aggregating to ₹ 947.52 Lakhs
Net Issue to the Public	1,25,02,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 144/- per Equity Share each aggregating to ₹ 18002.88 Lakhs
<b>Of which:</b>	
Allocation to Qualified Institutional Buyers	Not more than 62,50,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 144/- per Equity Share each aggregating to ₹ 9000.00 Lakhs
of which:	
(i) Anchor Investor Portion <sup>(3)</sup>	Not more than 37,50,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 144/- per Equity Share each aggregating to ₹ 5400.00 Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully)	Not more than 25,00,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 144/- per Equity Share each aggregating to ₹ 3600.00 Lakhs
Allocation to Non-Institutional Investors	Not less than 18,76,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 144/- per Equity Share each aggregating to ₹ 2701.44 Lakhs
Allocation to Retail Individual Investors	Not less than 43,76,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 144/- per Equity Share each aggregating to ₹ 6301.44 Lakhs
Equity Shares outstanding prior to the Issue	36840000 Equity Shares of ₹ 5/- each
Equity Shares outstanding after the Issue	5,00,00,000 Equity Shares of ₹ 5/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 84 of this Prospectus for information on use of Issue Proceeds.

\* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- The present Issue has been authorized pursuant to a resolution of our Board dated January 16, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 17, 2024.
- Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from 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. 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event 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 in proportion to their Bids. For further details, see “*Issue Procedure*” beginning on page 267.

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- (4) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, , 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, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “*Issue Procedure*” on page 267.
  - (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
  - (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh offer by the Issuer.
  - (7) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

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**SUMMARY OF FINANCIAL INFORMATION**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1	Restated Financial Information	SSFS 1 to 3
2	Restated Consolidated Financials Statement	SCFS 1 to 3

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

CIN : U40100GJ2001PLC039763

**ANNEXURE - I**

**STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	1. Shareholders' funds					
	(a) Share Capital	I.1	1,792.00	112.00	112.00	112.00
	(b) Reserves and surplus	I.2	2,624.25	3,177.60	1,938.00	1,483.54
	2. Minority Interest					
	Share in Capital		-	-	-	-
	Share in Reserve		-	-	-	-
	3. Non-current liabilities					
	(a) Long-term borrowings	I.3	2,014.18	471.58	722.26	917.49
	(b) Other Non-current liabilities	I.4	28.00	29.33	32.00	-
	(d) Deferred tax liabilities	I.5	154.30	151.11	142.91	129.11
	(e) Long-term provisions		43.02	34.62	31.35	29.34
	4. Current liabilities					
	(a) Short-term borrowings	I.6	2,881.16	1,296.52	1,290.00	1,148.56
	(b) Trade payables	I.7				
	i) Due to MSME		227.76	175.78	46.82	128.94
	ii) Due to Others		1,475.65	851.75	468.41	214.87
	(c) Other current liabilities	I.8	1,576.94	2,801.97	3,433.45	39.84
	(d) Short-term provisions	I.9	818.35	404.37	131.39	47.86
	<b>TOTAL</b>		<b>13,635.60</b>	<b>9,506.63</b>	<b>8,348.58</b>	<b>4,251.55</b>
<b>II.</b>	<b>ASSETS</b>					
	1. Non-current assets					
	(a) Property Plant & Equipments					
	(i) Tangible Assets	I.10	2,421.89	1,989.79	1,638.14	1,605.12
	(ii) Intangible Assets		70.44	74.37	34.20	37.39
	(iii) Capital work-in-progress		-	30.69	34.51	2.42
	(b) Non-current investments	I.11	0.75	0.75	-	-
	(c) Long-term loans and advances	I.12	673.50	668.50	-	-
	(d) Other Non Current Assets	I.13	166.14	142.66	32.19	32.43
	2. Current assets					
	(a) Inventories	I.14	898.92	3,770.43	3,372.67	1,252.96
	(b) Trade receivables	I.15	5,578.35	1,655.48	1,810.48	428.25
	(c) Cash and cash equivalents	I.16	931.79	354.24	320.88	367.50
	(d) Short-term loans and advances	I.17	2,270.89	369.61	184.92	89.70
	(e) Other Current Assets	I.18	622.93	450.12	920.59	435.78
	<b>TOTAL</b>		<b>13,635.60</b>	<b>9,506.63</b>	<b>8,348.58</b>	<b>4,251.55</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

For and on behalf of the Board of Directors  
KP GREEN ENGINEERING LIMITED  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXDN9123

Farukhbai Gulambhai Patel (Director) (DIN : 00414045)	Muinulhaque Iqbalhusen Kadva (Whole Time Director) (DIN : 07661317)	Pravinkumar Singh (Chief Financial Officer)	Saurabh Sharma (Company Secretary)
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Place : Surat  
Date : January 22, 2024

Place : Surat  
Date : January 22, 2024

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763

**ANNEXURE - II**

**STANDALONE STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>I</b>	Revenue from operations	II.1	10,393.23	11,420.89	7,770.16	3,861.32
<b>II</b>	Other Income	II.2	20.41	57.62	72.18	22.34
<b>III</b>	<b>Total Income (I+II)</b>		<b>10,413.64</b>	<b>11,478.50</b>	<b>7,842.35</b>	<b>3,883.66</b>
	<b>Expenses:</b>					
	(a) Cost of materials consumed	II.3	7,645.24	8,008.81	5,638.91	2,551.55
	(b) Purchases of stock-in-trade	II.4	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	II.5	-	-	-	-
	(d) Employee benefits expense	II.6	245.81	414.36	415.50	402.22
	(e) Finance costs	II.7	195.58	346.41	258.12	231.96
	(f) Depreciation and amortisation expense		86.61	151.68	136.29	116.15
	(g) Other expenses	II.8	722.68	896.63	784.06	365.79
<b>IV</b>	<b>Total expenses</b>		<b>8,895.93</b>	<b>9,817.89</b>	<b>7,232.88</b>	<b>3,667.67</b>
<b>V</b>	<b>Profit/(Loss) before tax and Exceptional Items (III-IV)</b>		<b>1,517.71</b>	<b>1,660.62</b>	<b>609.46</b>	<b>215.99</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-	-	-
<b>VII</b>	<b>Profit before Prior Period Items and tax</b>		<b>1,517.71</b>	<b>1,660.62</b>	<b>609.46</b>	<b>215.99</b>
<b>VIII</b>	<b>Prior Period Items</b>	II.9	-	-	-	-
	<b>Profit/(Loss) before tax (V-VI)</b>		<b>1,517.71</b>	<b>1,660.62</b>	<b>609.46</b>	<b>215.99</b>
	<b>Tax expense:</b>					
	(a) Current tax expense		387.88	412.82	141.20	37.95
	(b) Deferred tax charge/(credit)		3.18	8.20	13.80	19.59
			<b>391.07</b>	<b>421.02</b>	<b>155.01</b>	<b>57.54</b>
<b>IX</b>	<b>Profit after tax for the year (VII-VIII)</b>		<b>1,126.64</b>	<b>1,239.60</b>	<b>454.46</b>	<b>158.45</b>
<b>XII</b>	<b>Earnings per share (face value of ₹ 5/- each):</b>	II.10				
	(a) Basic (in ₹)		3.14	3.46	1.27	0.44
	(b) Diluted (in ₹)		3.14	3.46	1.27	0.44

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

For and on behalf of the Board of Directors  
KP GREEN ENGINEERING LIMITED  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

Farukhbhai  
Gulambhai Patel  
(Director)  
(DIN : 00414045)

Muinulhaque  
Iqbalhusen Kadva  
(Whole Time  
Director)  
(DIN : 07661317)

Pravinkumar Singh  
(Chief Financial  
Officer)

Saurabh Sharma  
(Company Secretary)

KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXDN9123

Place : Surat  
Date : January 22, 2024

Place : Surat  
Date : January 22, 2024



**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763  
ANNEXURE - III  
STANDALONE STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended 30-09-23	For the period ended 31-03-2023	For the year Ended 31-03-2022	For the year Ended 31-03-2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Extraordinary items	1,517.71	1,660.62	609.46	215.99
Adjustment For:				
(a) Depreciation and Amortization	86.61	151.68	136.29	116.15
(b) Interest Charges	150.63	315.77	228.06	215.23
(c) (Gain)/Loss on Sale of Assets	-	-	5.37	(0.07)
(d) Government Grant Received	(1.33)	(2.67)	(5.33)	-
(e) Other adjustment for consolidation	-	-	-	-
Operating Profit before Working Capital Changes	<b>1,753.62</b>	<b>2,125.40</b>	<b>973.85</b>	<b>547.30</b>
Adjustment For :				
(a) (Increase)/Decrease in Inventories	2,871.50	(397.76)	(2,119.71)	(367.93)
(b) (Increase)/Decrease in Trade Receivables	(3,922.88)	155.00	(1,382.23)	(97.42)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(2,074.08)	285.78	(580.04)	(335.69)
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	(516.55)	(119.70)	3,563.72	(34.46)
(e) Increase /(Decrease) in Other Non-Current Liabilities	-	-	-	-
(f) (Increase) /Decrease in Long Term Loans & Advances	(5.00)	(668.50)	-	-
CASH GENERATED FROM OPERATIONS	(1,893.38)	1,380.22	455.60	(288.20)
Less : Direct Taxes paid	(6.52)	(139.32)	(59.04)	(26.09)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<b>(1,899.90)</b>	<b>1,240.90</b>	<b>396.56</b>	<b>(314.30)</b>
NET CASH FROM OPERATING ACTIVITIES (A)	<b>(1,899.90)</b>	<b>1,240.90</b>	<b>396.56</b>	<b>(314.30)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Sales / (Addition) in Fixed Assets & WIP	(484.10)	(539.66)	(213.24)	(429.67)
(b) Transfer of assets on account of demerger	-	-	-	-
(b) Proceeds from sale of fixed assets	0	-	9.65	3.00
(c) (Increase) / Decrease in Investment	-	(0.75)	-	-
(d) (Increase ) / Decrease in Non Current Assets	(23.48)	(110.47)	0.24	84.90
(e) Government Grant on Fixed assets	-	-	40.00	-
(f) Interest and other income	-	-	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	<b>(507.58)</b>	<b>(650.88)</b>	<b>(163.34)</b>	<b>(341.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Increase/(Decrease) in short term Borrowings	1,584.64	6.52	141.44	620.10
(b) Issue of Share Capital	-	-	-	-
(c) Increase / ( Decrease ) in Long Term Provisions	8.40	3.27	2.01	29.34
(d) Increase/(Decrease) in long term Borrowings	1,542.61	(250.68)	(195.23)	349.20
(e) Interest Paid	(150.63)	(315.77)	(228.06)	(215.23)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	<b>2,985.02</b>	<b>(556.66)</b>	<b>(279.84)</b>	<b>783.40</b>
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C )	577.54	33.36	(46.62)	127.34
OPENING BALANCE – CASH & CASH EQUIVALENT	<b>354.24</b>	<b>320.88</b>	<b>367.50</b>	<b>240.15</b>
CLOSING BALANCE - CASH & CASH EQUIVALENT	<b>931.79</b>	<b>354.24</b>	<b>320.87</b>	<b>367.50</b>

As per our report of even date attached

For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

For and on behalf of the Board of Directors  
KP GREEN ENGINEERING LIMITED  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

Farukbhai Gulambhai Patel (Director) (DIN : 00414045)	Munulhaque Iqbalhusen Kadva (Whole Time Director) (DIN : 07661317)	Pravinkumar Singh (Chief Financial Officer)	Saurabh Sharma (Company Secretary)
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KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXDN9123

Place : Surat  
Date : January 22, 2024

Place : Surat  
Date : January 22, 2024

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763  
ANNEXURE - I

**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

	Particulars	Note	As At 30/09/2023	As At 31/03/2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	1. Shareholders' funds			
	(a) Share Capital	I.1	1,792.00	112.00
	(b) Reserves and surplus	I.2	2,624.03	3,177.38
	2. Minority Interest			
	Share in Capital		0.25	0.25
	Share in Reserve		(0.07)	(0.07)
	3. Non-current liabilities			
	(a) Long-term borrowings	I.3	2,014.18	471.58
	(b) Other Non-current liabilities	I.4	28.00	29.33
	(d) Deferred tax liabilities	I.5	154.20	151.02
	(e) Long-term provisions		43.02	34.62
	4. Current liabilities			
	(a) Short-term borrowings	I.6	2,881.16	1,296.52
	(b) Trade payables	I.7		
	i) Due to MSME		227.76	175.78
	ii) Due to Others		1,475.65	851.75
	(c) Other current liabilities	I.8	1,577.01	2,802.04
	(d) Short-term provisions	I.9	818.43	404.45
	<b>TOTAL</b>		<b>13,635.62</b>	<b>9,506.65</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>1. Non-current assets</b>			
	(a) Property Plant & Equipments			
	(i) Tangible Assets	I.10	2,421.89	1,989.79
	(ii) Intangible Assets		70.44	74.37
	(iii) Capital work-in-progress		-	30.69
	(b) Non-current investments		-	-
	(c) Long-term loans and advances	I.11 (a)	673.50	668.50
	(d) Other Non Current Assets	I.11 (b)	166.14	142.66
	<b>2. Current assets</b>			
	(a) Inventories	I.12	898.92	3,770.43
	(b) Trade receivables	I.13	5,578.35	1,655.48
	(c) Cash and cash equivalents	I.14	932.56	355.01
	(d) Short-term loans and advances	I.15	2,270.89	369.61
	(e) Other Current Assets	I.16	622.93	450.12
	<b>TOTAL</b>		<b>13,635.62</b>	<b>9,506.65</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXD04786  
Place : Surat  
Date : January 22, 2024

For and on behalf of the Board of Directors  
KP GREEN ENGINEERING LIMITED  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

Farukbhai Gulambhai Patel  
(Director)  
(DIN : 00414045)

Pravinkumar Singh  
(Chief Financial Officer)

Place : Surat  
Date : January 22, 2024

Muinulhaque  
Iqbalhusen Kadva  
(Whole Time Director)  
(DIN : 07661317)

Saurabh Sharma  
(Company Secretary)

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763

**ANNEXURE - II**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED**

	Particulars	Note	For the period ended 30/09/2023	For the year ended 31/03/2023
I	Revenue from operations	II.1	10,393.23	11,420.89
II	Other Income	II.2	20.41	57.62
III	<b>Total Income (I+II)</b>		<b>10,413.64</b>	<b>11,478.50</b>
	<b>Expenses:</b>			
	(a) Cost of materials consumed	II.3	7,645.24	8,008.81
	(b) Purchases of stock-in-trade	II.4	-	-
	(c) Changes in inventories of finished goods and work-in- progress	II.5	-	-
	(d) Employee benefits expense	II.6	245.81	414.36
	(e) Finance costs	II.7	195.58	346.42
	(f) Depreciation and amortisation expense		86.61	151.68
	(g) Other expenses	II.8	722.68	896.82
IV	<b>Total expenses</b>		<b>8,895.93</b>	<b>9,818.09</b>
				-
V	<b>Profit/(Loss) before tax and Exceptional Items (III-IV)</b>		<b>1,517.71</b>	<b>1,660.41</b>
VI	<b>Exceptional Items</b>		-	-
VII	<b>Profit before Prior Period Items and tax</b>		<b>1,517.71</b>	<b>1,660.41</b>
VIII	<b>Prior Period Items</b>	II.9	-	-
	<b>Profit/(Loss) before tax (V-VI)</b>		<b>1,517.71</b>	<b>1,660.41</b>
	<b>Tax expense:</b>			
	(a) Current tax expense		387.88	412.81
	(b) Deferred tax charge/(credit)		3.18	8.15
			<b>391.07</b>	<b>420.97</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>1,126.64</b>	<b>1,239.45</b>
	Profit attributable to :			
	Owners of the Company		1,126.64	1,239.49
	Minority Interest		-	(0.04)
	Profit/(loss) for the period/year		1,126.64	1,239.45
XII	<b>Earnings per share (face value of ₹ 5/- each):</b>	II.10		
	(a) Basic (in ₹)		3.14	3.46
	(b) Diluted (in ₹)		3.14	3.46

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

For and on behalf of the Board of Directors  
KP GREEN ENGINEERING LIMITED  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

Farukhbhai Gulambhai Patel  
(Director)  
(DIN : 00414045)

Muinulhaque Iqbalhusen Kadva  
(Whole Time Director)  
(DIN : 07661317)

KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXD04786  
Place : Surat  
Date : January 22, 2024

Pravinkumar Singh  
(Chief Financial Officer)

Saurabh Sharma  
(Company Secretary)

Place : Surat  
Date : January 22, 2024

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763

**ANNEXURE - III**  
**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**

Particulars	For the period ended	For the period ended
	30-09-23	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Extraordinary items	1,517.71	1,660.41
Adjustment For:		
(a) Depreciation and Amortization	86.61	151.68
(b) Interest Charges	150.63	315.78
(c) (Gain)/Loss on Sale of Assets		
(d) Government Grant Received	(1.33)	(2.67)
(e) Other adjustment for consolidation		0.08
Operating Profit before Working Capital Changes	<b>1,753.62</b>	<b>2,125.29</b>
Adjustment For :		
(a) (Increase)/Decrease in Inventories	2,871.50	(397.76)
(b) (Increase)/Decrease in Trade Receivables	(3,922.88)	155.00
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(2,074.08)	285.78
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	(516.55)	(119.48)
(e) Increase /(Decrease) in Other Non-Current Liabilities	-	-
(f) (Increase) /Decrease in Long Term Loans & Advances	(5.00)	(668.50)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1,893.38)</b>	<b>1,380.32</b>
Less : Direct Taxes paid	(6.51)	(139.33)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(1,899.89)</b>	<b>1,241.00</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(1,899.89)</b>	<b>1,241.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Sales / (Addition) in Fixed Assets & WIP	(484.10)	(539.66)
(b) Transfer of assets on account of demerger		-
(b) Proceeds from sale of fixed assets	0	-
(c) (Increase) / Decrease in Investment		-
(d) (Increase ) / Decrease in Non Current Assets	(23.48)	(110.47)
(e) Government Grant on Fixed assets		-
(f) Interest and other income		-
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(507.58)</b>	<b>(650.13)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Increase/(Decrease) in short term Borrowings	1,584.64	6.52
(b) Issue of Share Capital	-	-
(c) Increase / ( Decrease ) in Long Term Provisions	8.40	3.27
(d) Increase/(Decrease) in long term Borrowings	1,542.61	(250.68)
(e) Interest Paid	(150.63)	(315.78)
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>2,985.02</b>	<b>(556.67)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>577.55</b>	<b>34.19</b>
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>	<b>355.01</b>	<b>320.88</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>932.56</b>	<b>355.07</b>

As per our report of even date attached

**For K A SANGHAVI AND CO LLP**  
**CHARTERED ACCOUNTANTS**  
FRN : 0120846W/W100289

**KEYUR ASHVINBHAI SANGHAVI**  
**(PARTNER)**  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXD04786  
Place : Surat  
Date : January 22, 2024

**For and on behalf of the Board of Directors**  
**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

**Farukhbhai Gulambhai Patel**  
**(Director)**  
**(DIN : 00414045)**

**Muinulhaque Iqbalhusen Kadva**  
**(Whole Time Director)**  
**(DIN : 07661317)**

**Pravinkumar Singh**  
**(Chief Financial Officer)**

**Saurabh Sharma**  
**(Company Secretary)**

Place : Surat  
Date : January 22, 2024

## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “K P Buildcon Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 10, 2001 issued by assistant Registrar of Companies, Gujarat Dadra & Nager Haveli. Later on the name of the our company was changed from “K P Buildcon Private Limited” to “KP Green Engineering Private Limited”, pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on July 17, 2023, vide Certificate of Incorporation dated July 27, 2023 issued by Registrar of Companies, Ahmedabad. Further our company was converted from private limited company to public limited company pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on January 04, 2024 and consequently, the name of our company was changed from “KP Green Engineering Private Limited” to “KP Green Engineering Limited” and fresh certificate of incorporation dated January 09, 2024 was issued to our company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our company is U40100GJ2001PLC039763.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details								
Name of Issuer	KP Green Engineering Limited								
Registered Office	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India; <b>Telephone No.:</b> 0261 224 4757 <b>Web site:</b> <a href="http://www.kpgreenengineering.com">www.kpgreenengineering.com</a> <b>E-Mail:</b> <a href="mailto:compliance@kpgroup.co">compliance@kpgroup.co</a> <b>Contact Person:</b> Mr. Saurabh Sharma								
Date of Incorporation	July 10, 2001								
Company Identification Number	U40100GJ2001PLC039763								
Company Registration Number	039763								
Company Category	Company Limited by Shares								
Registrar of Company	ROC - Ahmedabad								
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. <b>Phone:</b> 079-27438531								
Company Secretary and Compliance Officer	<b>Mr. Saurabh Sharma</b> KP Green Engineering Limited 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India; <b>Telephone No.:</b> 0261 224 4757 <b>Web site:</b> <a href="http://www.kpgreenengineering.com">www.kpgreenengineering.com</a> <b>E-Mail:</b> <a href="mailto:compliance@kpgroup.co">compliance@kpgroup.co</a>								
Chief Financial Officer	<b>Mr. Pravinkumar Singh</b> KP Green Engineering Limited 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India; <b>Telephone No.:</b> 0261 224 4757 <b>Web site:</b> <a href="http://www.kpgreenengineering.com">www.kpgreenengineering.com</a> <b>E-Mail:</b> <a href="mailto:compliance@kpgroup.co">compliance@kpgroup.co</a>								
Designated Stock Exchange	SME Platform of BSE Limited <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India								
Issue Programme	<table border="1"> <thead> <tr> <th>Issue Opens On:</th> <th>Friday, March 15, 2024*</th> <th>Issue Closes On:</th> <th>Tuesday, March 19, 2024</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Issue Opens On:	Friday, March 15, 2024*	Issue Closes On:	Tuesday, March 19, 2024				
Issue Opens On:	Friday, March 15, 2024*	Issue Closes On:	Tuesday, March 19, 2024						

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

**Note:**

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of 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 Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Dr. Farukbhai Gulambhai Patel	Chairman & Non-Executive Director	Plot No.9 to 11 KP Haveli Shabnam Park Society, Adajan Patiya, Taj Road, Surat, Gujarat-395009.	00414045
2.	Mr. Muinulhaque Iqbalhusen Kadva	Whole Time Director	Darbar Tekro, Near Darbari Masjid, Amod, Bharuch, Gujarat 392110.	07661317
3.	Mr. Hassan Faruk Patel	Non-Executive Director	Plot No.9 to 11 KP Haveli Shabnam Park Society, Adajan Patiya, Taj Road, Surat, Gujarat-395009.	09739235
4.	Mr. Amitkumar Subhashchandra Khandelwal	Non-Executive Director	A-603, Ishan Heights, Nr. Sona Cross Road, New C G Road, Chandkheda, Ahmedabad – 382424, Gujarat.	09287996
5.	Mrs. Ekta Aagam Sanghavi	Independent Director	2- Sanghavi Bunglow, Near Indoor Stadium, Ghoddod Road, Athwalines, Surat M Corp Surat Gujarat – 395001.	05199567
6.	Mr. Surinder Kumar Negi	Independent Director	D-303, The Oakwood Apartment, Near Nilambar Circle, Vasna- Bhyali Road, 2 Road C, Vasant Vihar, Bhyali, Vadodara Gujarat – 391410.	00533049
7.	Mr. Tejpalsingh Jagatsingh Bisht	Independent Director	Plot No. 494, Sector-1, Gandhinagar, Gujarat – 382007.	02170301
8.	Mrs. Indu Gupta Rao	Independent Director	Bunglow No- 18, Duffnala Shahibaug, Ahmadabad, Gujarat – 380004.	10427689

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 174 of this Prospectus.

### DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>Beeline Capital Advisors Private Limited</b> SEBI Registration Number: INM000012917</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> SEBI Registration Number: INR000001385</p>



<p><b>Address:</b> B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India.</p> <p><b>Telephone Number:</b> 079 4918 5784</p> <p><b>Investor Grievance:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a></p> <p><b>Email Id:</b> mb@beelinemb.com</p> <p><b>Website:</b> www.beelinemb.com</p> <p><b>Contact Person:</b> Mr. Nikhil Shah</p> <p><b>CIN:</b> U67190GJ2020PTC114322</p>	<p><b>Address:</b> S6-2, 6<sup>th</sup> Pinnacle business Park, Mahakali Caves Road, next to Ahura Center, Andheri East, Mumbai-400093, Maharashtra, India.</p> <p><b>Tel. Number:</b> 022-62638200</p> <p><b>Fax-</b> 022-62638299</p> <p><b>Email Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a></p> <p><b>Investors Grievance Id:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a></p> <p><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p> <p><b>Contact Person:</b> Mr. Vinayak Morbale</p> <p><b>CIN:</b> U99999MH1994PTC076534</p>
<p><b>STATUTORY &amp; PEER REVIEW AUDITORS OF THE COMPANY</b></p>	<p><b>LEGAL ADVISOR TO THE ISSUE</b></p>
<p><b>M/s. K A SANGHAVI AND CO. LLP, Chartered Accountants</b></p> <p><b>Address:</b> 1001-1002 – 1003, Raj hrills Bonista. Near Ram Chowk. Near Shiv Sagar Restaurant. Ghod Dod Road, Sural – 395007.</p> <p><b>Tel. No.:</b> +91 261 2653 167</p> <p><b>Email Id:</b> <a href="mailto:beintouch@kascoca.in">beintouch@kascoca.in</a></p> <p><b>Contact Person:</b> Keyur Ashvinbhai Sanghavi</p> <p><b>Membership No.:</b> 109227</p> <p><b>Peer Review No.:</b> 013086</p> <p><b>Firm Registration No:</b> 120846W/W100289</p>	<p><b>ANA ADVISORS</b></p> <p><b>Address:</b> 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012</p> <p><b>Tel No.:</b> +91-9887906529</p> <p><b>Email:</b> anaadvisors22@gmail.com</p> <p><b>Contact Person:</b> Kamlesh Kumar Goyal</p>
<p><b>BANKERS TO THE COMPANY</b></p>	<p><b>MONITORING AGENCY</b></p>
<p><b>STATE BANK OF INDIA</b></p> <p><b>SPECIALISED COMMERCIAL BRANCH (04083)</b></p> <p><b>Address:</b> 301, A, ICC Building, Ring Road, Surat, Gujarat-395001</p> <p><b>Tel. No.:</b> +91 0261 4804083</p> <p><b>Email Id:</b> <a href="mailto:sbi.04083@sbi.co.in">sbi.04083@sbi.co.in</a></p> <p><b>Contact Person:</b> Sawan Kundo (CSO), Pankaj Singh Kushawaha (RMSME)</p>	<p><b>ICRA Limited</b></p> <p><b>Address:</b> Electric Mansion, 3<sup>rd</sup> Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025</p> <p><b>Mobile No.:</b> +91 22 61143406</p> <p><b>Fax No.:</b> +91 22 24331390</p> <p><b>Website:</b> <a href="http://www.icra.in">www.icra.in</a></p> <p><b>E-Mail:</b> <a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a></p> <p><b>Contact Person:</b> L Shivakumar</p> <p><b>Designation:</b> Executive Vice President</p>
<p><b>BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK</b></p>	
<p style="text-align: center;"><b>AXIS BANK LIMITED</b></p> <p><b>Address:</b> Vastrapur Branch, Ground Floor, Abhishree Adroit, Near-Swaminarayn Mandir, Ahmedabad, Gujarat-380015</p> <p><b>Tel No:</b> +91 8980800321</p> <p><b>E-mail:</b> <a href="mailto:vastrapur.branchhead@axisbank.com">vastrapur.branchhead@axisbank.com</a></p> <p><b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a></p> <p><b>Contact Person:</b> Ms. Shilpa Rathor</p> <p><b>SEBI Registration Number:</b> INBI00000017</p>	

**DESIGNATED INTERMEDIARIES**

**Self-Certified Syndicate Banks**

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

#### **Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

#### **BROKERS TO THE ISSUE**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

#### **REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

#### **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

#### **CREDIT RATING**

As this is an issue of Equity Shares, there is no credit rating for this Issue.

#### **IPO GRADING**

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

A Draft Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

#### **CHANGES OF AUDITORS IN LAST THREE YEARS**

There has been no change in the statutory auditor of the company during the previous three financial years. The statutory auditor of the company M/s. K A Sanghavi and CO. LLP, have been reappointed for a second term of 5 years from April 1, 2021 till March 31, 2026 at the Annual General Meeting dated November 27, 2021.

#### **TRUSTEES**

As this is an issue of Equity Shares, the appointment of Trustees is not required.

## APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. As the size of the Issue exceeds ₹ 10,000 Lakh, our Company has appointed ICRA Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page 84.

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may

use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 267 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 267 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 267 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

Event	Indicative Dates
Bid/Issue Opening Date	Friday, March 15, 2024*
Bid/Issue Closing Date	Tuesday, March 19, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, March 20, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, March 21, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, March 21, 2024

Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, March 22, 2024
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\* Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

### **UNDERWRITING AGREEMENT**

This Issue is 100% Underwritten. The Underwriting agreement has been entered on January 19, 2024 and Addendum to Underwriter Agreement dated March 06, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of



the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
<b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INM000012917 <b>Address:</b> B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. <b>Telephone Number:</b> 079 4918 5784 <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> <b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a> <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a> <b>Contact Person:</b> Mr. Nikhil Shah <b>CIN:</b> U67190GJ2020PTC114322	1,31,60,000	1316.00	100%

*\*Includes 6,58,000 Equity shares of ₹5.00 each for cash of ₹ 144/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated January 19, 2024 with the following Market Maker to fulfil the obligations of Market Making:

#### SPREAD X SECURITIES PRIVATE LIMITED

**Address:** Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India

**Tel:** 079 6907 2018

**Email Id:** [info@spreadx.in](mailto:info@spreadx.in)

**Website:** [www.spreadx.in](http://www.spreadx.in)

**Contact Person:** Mrs. Khushbu Nikhilkumar Shah

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 6,58,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and



above 6,58,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
- 12) Risk containment measures and monitoring for Market Makers: SME Platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 13) Punitive Action in case of default by Market Makers: SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 14) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 16) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- 17) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- 18) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 19) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

## SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 50000000 Equity Shares of face value of ₹ 5 each	2500.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE</b> 36840000 Equity Shares of face value of ₹ 5 each	1842.00	-
3.	<b>PRESENT ISSUE IN TERMS OF THE PROSPECTUS*</b>		
	Issue of 13160000 Equity Shares of ₹ 5 each at a price of ₹ 144 per Equity Share.	658.00	18950.40
	<b>Which comprises</b>		
	<b>Reservation for Market Maker:</b> 6,58,000 Equity Shares of ₹ 5 each at an Issue Price of ₹ 144 per Equity Share reserved as Market Maker Portion	32.90	947.52
	<b>Net Issue to Public:</b> 1,25,02,000 Equity Shares of ₹ 5 each at an Issue Price of ₹ 144 per Equity Share to the Public	625.10	18002.88
	<b>Net Issue to Public consists of</b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than 62,50,000 Equity Shares of ₹ 5 each at an Issue Price of ₹ 144 per Equity Share will be available for allocation to Qualified Institutional Buyers	312.50	9000.00
	<b>Allocation to Non-Institutional Investors:</b> At least 18,76,000 Equity Shares of ₹ 5 each at an Issue Price of ₹ 144 per Equity Share will be available for allocation to Non-Institutional Investors	93.80	2701.44
	<b>Allocation to Retail Individual Investors:</b> At least 43,76,000 Equity Shares of ₹ 5 each at an Issue Price of ₹ 144 per Equity Share will be available for allocation to Retail Investors	218.80	6301.44
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> 50000000 Equity Shares of ₹ 5 each	2500.00	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue	1030.00	
	After the Issue	19322.40	

\* The Present Issue of 13160000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 16, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on January 17, 2024.

### CLASS OF SHARES

The company has only one class of shares i.e., Equity shares of ₹ 5/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

### NOTES TO THE CAPITAL STRUCTURE:

#### 1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Face Value of Equity Shares	Date of Meeting	Whether AGM/ EGM
1.	On incorporation*	50,000	5.00	10	-	-
2.	Increase in authorized share capital from ₹ 5.00 Lakhs to ₹ 25.00 Lakhs	2,50,000	25.00	10	December 23, 2006	EGM
3.	Increase in authorized share capital from ₹ 25.00 Lakhs to ₹ 50.00 Lakhs	5,00,000	50.00	10	June 26, 2007	EGM
4.	Increase in authorized share capital from ₹ 50.00 Lakhs to ₹ 100.00 Lakhs	10,00,000	100.00	10	November 16, 2007	EGM
5.	Increase in authorized share capital from ₹ 100.00 Lakhs to ₹ 150.00 Lakhs	15,00,000	150.00	10	February 05, 2009	EGM
6.	Increase in authorized share capital from ₹ 150.00 Lakhs to ₹ 250.00 Lakhs	25,00,000	250.00	10	February 01, 2019	EGM
7.	Increase in authorized share capital from ₹ 250.00 Lakhs to ₹ 2,000.00 Lakhs	2,00,00,000	2,000.00	10	July 12, 2023	EGM
8.	Increase in authorized share capital from ₹ 2,000.00 Lakhs to ₹ 2,500.00 Lakhs	2,50,00,000	2,500.00	10	August 28, 2023	EGM
9.	Sub-division of Face value of Equity Shares of the Company from 250.00 Lakhs Equity Shares of ₹10 per Equity Share to 500.00 Lakhs Equity shares of ₹ 5 per Equity Share	5,00,00,000	2,500.00	5	October 17, 2023	EGM

\*The Date of Incorporation of the company is July 10, 2001.

## 2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Sr No	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	On Incorporation	Subscription to MoA	10000	10	10	Cash	10000	1.00	0.00
2.	March 27, 2004	Further Issue	40000	10	10	Cash	50000	5.00	0.00
3.	January 15, 2007	Further Issue	200000	10	10	Cash	250000	25.00	0.00
4.	October 18, 2007	Further Issue	150000	10	10	Cash	400000	40.00	0.00

Sr No	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
5.	February 09, 2008	Further Issue	200000	10	10	Cash	600000	60.00	0.00
6.	October 20, 2008	Further Issue	20000	10	100	Cash	620000	62.00	18.00
7.	March 31, 2009	Further Issue	500000	10	64	Cash	1120000	112.00	288.00
8.	August 01, 2023	Bonus Issue	1680000	10	-	Other than Cash	17920000	1792.00	0.00
	October 17, 2023	Sub-division**	3584000	5	-	-	35840000	1792.00	--
9.	November 10, 2023	Preferential Allotment	92592	5	108	Cash	35932592	1796.63	95.37
10.	November 20, 2023	Preferential Allotment	181000	5	108	Cash	36113592	1805.68	281.80
11.	November 23, 2023	Preferential Allotment	80000	5	108	Cash	36193592	1809.68	364.20
12.	December 06, 2023	Preferential Allotment	107405	5	108	Cash	36300997	1815.05	474.83
13.	December 27, 2023	Preferential Allotment	539003	5	108	Cash	36840000	1842.00	1030.00

\*All the above-mentioned shares are fully paid up since the date of allotment.

\*\* Pursuant to Shareholders' resolution dated October 17, 2023 the face value of Equity Shares of our Company was subdivided from ₹10 per Equity Share into two Equity Shares of face value of ₹5 each. Therefore 2,50,00,000 equity shares of our Company of face value of ₹10 each was sub-divided into 5,00,00,000 equity shares of face value of ₹5 each.

1. The details of Initial Subscription to Memorandum of Association for 10000 Equity Shares on July 10, 2001, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Farukbhai Gulambhai Patel	5000	10.00	10.00
2.	Rashida Gulambhai Patel	5000	10.00	10.00
<b>Total</b>		<b>10000</b>		

2. The details of allotment of 40000 Equity Shares by way of Further Issue dated on March 27, 2004 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Farukbhai Gulambhai Patel	4500	10.00	10.00
2.	Gulambhai Alibhai Patel	28000	10.00	10.00
3.	Aabeda Dawood Barmia	7500	10.00	10.00
<b>Total</b>		<b>40000</b>	<b>10.00</b>	<b>10.00</b>

3. The details of allotment of 200000 Equity Shares by way of Further Issue dated on January 15, 2007 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Farukbhai Gulambhai Patel	1900	10.00	10.00
2.	Rashida Gulambhai Patel	1900	10.00	10.00
3.	Gulambhai Alibhai Patel	1850	10.00	10.00
4.	Akilabanu Asifbhai Ghadiyali	1850	10.00	10.00
5.	Devendra Dahyabhai Solanki	1900	10.00	10.00
6.	Firoz Umarji Patel	1850	10.00	10.00

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
7.	Hamidbibi Yusuf Dabhoya	1850	10.00	10.00
8.	Haroon Ibrahim Patel	1750	10.00	10.00
9.	Ibrahim Mohmmmed Patel	50000	10.00	10.00
10.	Iliyasi A. Mansuri	1850	10.00	10.00
11.	Ifran Hasanali Patel	1750	10.00	10.00
12.	Ifran Shahbuddin Mombasawala	20000	10.00	10.00
13.	Asia Kasim Janab	1800	10.00	10.00
14.	Mehmoodkhan A. Pathan	1500	10.00	10.00
15.	Mehrunaben Ibrahim Patel	1700	10.00	10.00
16.	Anjanaben Devendra Solanki	1700	10.00	10.00
17.	Kasim Hasim Janab	1800	10.00	10.00
18.	Mohamd Sohel Yusuf Dabhoya	1850	10.00	10.00
19.	Pravin Radhekant Singh	1600	10.00	10.00
20.	Radhekant Suryanath Singh	1850	10.00	10.00
21.	Rizwan Iqbal Haveliwal	1900	10.00	10.00
22.	Sadik Musa Tatwa	1700	10.00	10.00
23.	Saleha Yakub Raje	1600	10.00	10.00
24.	Samir Yusuf Patel	1800	10.00	10.00
25.	Vahida Faruk Patel	1900	10.00	10.00
26.	Vaishali Salt and Chemical Pvt. Ltd.	73500	10.00	10.00
27.	Yakub Isa Raje	11750	10.00	10.00
28.	Yusuf Halim Bhair Dabhoya	1750	10.00	10.00
29.	Zahir Abdulhai Mansuri	1850	10.00	10.00
<b>Total</b>		<b>200000</b>		

4. The details of allotment of 150000 Equity Shares by way of Further Issue dated on October 18, 2007 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Farukbhai Gulambhai Patel	30000	10.00	10.00
2.	Akilabanu Asifbhai Ghadiyali	10000	10.00	10.00
3.	Mohamd Sohil Yusufbhai Dabhoya	5000	10.00	10.00
4.	Saleha Yakub Raje	10000	10.00	10.00
5.	Yakub Isa Raje	20000	10.00	10.00
6.	Yusuf Halim Bhair Dabhoya	15000	10.00	10.00
7.	Janak P. Tailor	20000	10.00	10.00
8.	Azaz Abdul Aziz Shaikh	20000	10.00	10.00
9.	Mohmmmed Azazat Haque	10000	10.00	10.00
10.	Salim Mombasawala	10000	10.00	10.00
<b>Total</b>		<b>150000</b>		

5. The details of allotment of 200000 Equity Shares by way of Further Issue dated on February 9, 2008 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Farukbhai Gulambhai Patel	35000	10.00	10.00
2.	Rashida Gulambhai Patel	10000	10.00	10.00
3.	Gulambhai Alibhai Patel	15000	10.00	10.00
4.	Devendra Dahyabhai Solanki	11400	10.00	10.00



Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
5.	Vahida Faruk Patel	10000	10.00	10.00
6.	Vaishali Salt and Chemical Pvt. Ltd.	38500	10.00	10.00
7.	Mr. Laique S. Mombasawala	30000	10.00	10.00
8.	Ilyas Hasan Ali Patel	50100	10.00	10.00
<b>Total</b>		<b>200000</b>		

6. The details of allotment of 20000 Equity Shares by way of Further Issue dated on October 20, 2008 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rashida Gulambhai Patel	1000	10.00	100.00
2.	Gulambhai Alibhai Patel	1000	10.00	100.00
3.	Hamidbibi Yusuf Dabhoya	1600	10.00	100.00
4.	Mohamd Sohil Yusufbhai Dabhoya	1000	10.00	100.00
5.	Vahida Faruk Patel	1000	10.00	100.00
6.	Laique S. Mombasawala	1900	10.00	100.00
7.	Ilyas Hasan Ali Patel	2500	10.00	100.00
8.	Abdul Latif Abdul Aziz Mansuri	10000	10.00	100.00
<b>Total</b>		<b>20000</b>		

7. The details of allotment of 500000 Equity Shares by way of Further Issue dated on March 31, 2009 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Farukbhai Gulambhai Patel	7827	10.00	64.00
2.	Rashida Gulambhai Patel	10156	10.00	64.00
3.	Devendra Dahyabhai Solanki	7813	10.00	64.00
4.	Ibrahim Mohmmmed Patel	1602	10.00	64.00
5.	Anjanaben Devendra Solanki	1563	10.00	64.00
6.	Pravin Radhekant Singh	1563	10.00	64.00
7.	Vahida Faruk Patel	3535	10.00	64.00
8.	Ilyas Hasan Ali Patel	22656	10.00	64.00
9.	Kantilal Jamnadas Jariwala	54376	10.00	64.00
10.	Harishbhai Kantilal Jariwala	60312	10.00	64.00
11.	Jay Harish Kumar Jariwala	21875	10.00	64.00
12.	Hemaben Harish Jariwala	30156	10.00	64.00
13.	Nirmlaben Kantilal	30938	10.00	64.00
14.	Ahmed Adam Bariwala	10938	10.00	64.00
15.	Ajit Gammon Singh Raj	12500	10.00	64.00
16.	Billikish Salim Khadbhai	2344	10.00	64.00
17.	Ayesha Bhupendra Shah	7813	10.00	64.00
18.	Dawood Ishaq Raj	12344	10.00	64.00
19.	Dilip Ishaq Raj	11094	10.00	64.00
20.	Donica Bhavin Shah	6250	10.00	64.00
21.	Ishaqebhai Gemalsingh Raj	25000	10.00	64.00
22.	Mukesh Vadilal Shah	10938	10.00	64.00
23.	Naeem Sadik Dawood Patel	3906	10.00	64.00
24.	Ruksana Mehboob Patel	7344	10.00	64.00
25.	Sarad Mohan Raja	73438	10.00	64.00
26.	Suleman Musa Patel	46875	10.00	64.00

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
27.	Yakub Vali Mohammed Patel	14844	10.00	64.00
<b>Total</b>		<b>500000</b>		

8. The details of allotment of 16800000 Equity Shares for consideration other than cash under Bonus Issue made dated on August 01, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) New Equity Shares for every 1 (One) Equity Shares are as follows;

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
13.	Farukbhai Gulambhai Patel	14616000	10.00	NA
14.	Muinulhaque Iqbalhusen Kadva	840000	10.00	NA
15.	Affan Faruk Patel	168000	10.00	NA
16.	Hassan Faruk Patel	168000	10.00	NA
17.	Vahidabanu Faruk Patel	84000	10.00	NA
18.	Aayesha Farukbhai Patel	84000	10.00	NA
19.	Zuveriyah Muinulhaque Kadva	168000	10.00	NA
20.	Mohammad Ali Faruk Patel	168000	10.00	NA
21.	Umar Faruk Patel	168000	10.00	NA
22.	Zara Faruk Patel	168000	10.00	NA
23.	Mohammadhasnain Muinulhaque Kadva	84000	10.00	NA
24.	Bilal Muinulhaque Kadva	84000	10.00	NA
<b>Total</b>		<b>16800000</b>		

9. The details of allotment of Equity Shares by way of Preferential Issue dated on November 10, 2023 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Abdulhai Abdulaziz Mulla	74074	5.00	108.00
2.	Mitaliben K Gheewala	18518	5.00	108.00
<b>Total</b>		<b>92592</b>		

10. The details of allotment of Equity Shares by way of Preferential Issue dated on November 20, 2023 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Abhishek Maheshchand Khandelwal	13000	5.00	108.00
2.	Apoorva M Khandelwal	12000	5.00	108.00
3.	Komalay Investrade Private Limited	25000	5.00	108.00
4.	Mumtaz Haiderali Khoja	50000	5.00	108.00
5.	Adheesh Kabra	70000	5.00	108.00
6.	Hitulkumar Jitendrabhai Karia	11000	5.00	108.00
<b>Total</b>		<b>181000</b>		

11. The details of allotment of Equity Shares by way of Preferential Issue dated on November 23, 2023 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Shubhalakshmi Polyesters Limited	27500	5.00	108.00
2.	Mohammad Husain Dariwal	27500	5.00	108.00
3.	Axita Industries Private Limited	25000	5.00	108.00
<b>Total</b>		<b>80000</b>		

12. The details of allotment of Equity Shares by way of Preferential Issue dated on December 06, 2023 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Tariq Karimbhai Polara	75000	5.00	108.00

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
2.	Roshni Jigneshkumar Soni	4629	5.00	108.00
3.	Nayanaben Arvindkumar Patadia	16666	5.00	108.00
4.	Maulik Arvindkumar Patadia	6481	5.00	108.00
5.	Viranchi Nav Ratan Soni	4629	5.00	108.00
<b>Total</b>		<b>107405</b>		

13. The details of allotment of Equity Shares by way of Preferential Issue dated on December 27, 2023 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Nikhil Tyagi	25000	5.00	108.00
2.	Irfanahmed Shahabuddin Mombasawala	46296	5.00	108.00
3.	Munaf Musabhai Patel	18518	5.00	108.00
4.	Girishkumar Natverlal Shah	12500	5.00	108.00
5.	Nazninnikhan Muhammad Hayat Khan	1662	5.00	108.00
6.	Sufiyan Gulamrasul Dadabhai	6250	5.00	108.00
7.	Minerva Ventures Fund	200000	5.00	108.00
8.	Meghdoot Leisure LLP	185186	5.00	108.00
9.	Mohmed Sohail Yusufbhai Dabhoya	1504	5.00	108.00
10.	Mohammad Javed Mohammad Hayat Khan	9375	5.00	108.00
11.	Mohammad Hayat Khan Kader Khan	16250	5.00	108.00
12.	Nasimbanu Hayatkhan Khan	16462	5.00	108.00
<b>Total</b>		<b>539003</b>		

- Except as disclosed below, we have not issued any Equity shares for consideration other than Cash or out of revaluation reserves at any point of time since Incorporation except for allotment of 16800000 Equity Shares for consideration other than cash under Bonus Issue made dated on August 1, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) New Equity Shares for every 1 (One) Equity Shares, details of which are provided in point no. 2<sup>(8)</sup> of this chapter.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has made allotment at price lower than the Issue Price during past one year from the date of the Prospectus except, details of which are provided in point no. 2<sup>(8)</sup>, (9), (10), (11), (12) & (13) of this chapter.
- Except as disclosed below, Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

The Board of the Directors of the Company through resolution dated November 16, 2023 and the Shareholders of the Company, through special resolution dated November 18, 2023, authorized the KP Green Engineering – ESOP 2023, pursuant to which, the Company is authorized by the shareholders to issue to the Employees under the KP Green Engineering – ESOP 2023, not exceeding 10,00,000 (Ten Lakh) Employee Stock Options, representing 2.71% of the aggregate number of issued and outstanding shares of the Company, convertible into not more than 10,00,000 (Ten Lakh) Shares of face value of Rs. 5/- (Rupees Five) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions, as may be decided under the Scheme, in compliance with the Rules and Regulations.

#### 8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

#### Declaration

Sr. No.	Particular	Yes/No	Promoters and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

\* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.

**Table I - Summary Statement holding of Equity Shares**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No 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
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class: Equity shares	Class: Others	Total								
(A)	Promoters & Promoter Group	12	33293541	-	-	33293541	90.37	33293541	-	33293541	90.37	-	90.37	-	-	-	-	33293541
(B)	Public	80	3546459	-	-	3546459	9.63	3546459	-	3546459	9.63	-	9.63	-	-	-	-	3546459
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Grand Total</b>	<b>92</b>	<b>36840000</b>	<b>-</b>	<b>-</b>	<b>36840000</b>	<b>100.00</b>	<b>36840000</b>	<b>-</b>	<b>36840000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36840000</b>
<b>Note:</b>																		
<b>1.</b>	<b>C=C1+C2</b>																	
<b>2.</b>	<b>Grand Total= A+B+C</b>																	

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital*
<b>Promoters</b>					
1.	Farukbhai Gulambhai Patel	28924011	78.51	28924011	57.85
2.	Hassan Faruk Patel	336117	0.91	336117	0.67
<b>Total - A</b>		<b>29260128</b>	<b>79.42</b>	<b>29260128</b>	<b>58.52</b>
<b>Promoter's Group</b>					
1.	Muinulhaque Iqbalhusen Kadva	1680587	4.56	1680587	3.36
2.	Affan Faruk Patel	336117	0.91	336117	0.67
3.	Vahidabanu Faruk Patel	168060	0.46	168060	0.34
4.	Aayasha Farukbhai Patel	168059	0.46	168059	0.34
5.	Zuveriyah Muinulahaque Kadva	336118	0.91	336118	0.67
6.	Mohammad Ali Faruk Patel	336118	0.91	336118	0.67
7.	Umar Faruk Patel	336118	0.91	336118	0.67
8.	Zara Faruk Patel	336118	0.91	336118	0.67
9.	Mohammadhasnain Muinulhaque Kadva	168059	0.46	168059	0.34
10.	Bilal Muinulhaque Kadva	168059	0.46	168059	0.34
<b>Total - B</b>		<b>4033413</b>	<b>10.95</b>	<b>4369530</b>	<b>8.07</b>
<b>Total Promoters &amp; Promoter Group Shareholding</b>		<b>33293541</b>	<b>90.37</b>	<b>33293541</b>	<b>66.59</b>
<b>Public**</b>					
1.	Public	3546459	9.63	3546459	7.09
2.	IPO	-	-	13160000	26.32
<b>Total - C</b>		<b>3546459</b>	<b>9.63</b>	<b>16706459</b>	<b>33.41</b>
<b>Total (A+B+C)</b>		<b>36840000</b>	<b>100.00</b>	<b>50000000</b>	<b>100.00</b>

\*Rounded off

\*\*Assuming the public shareholders will neither apply nor get any allotment

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital#
1.	Farukbhai Gulambhai Patel	28924011	78.51
2.	Muinulhaque Iqbalhusen Kadva	1680587	4.56
3.	Yoginkumar Ashokbhai Patel	1064812	2.89
4.	Meghdoot Leisure LLP	570369	1.55
<b>Total</b>		<b>32239799</b>	<b>87.51</b>

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital#
1.	Farukbhai Gulambhai Patel	28924011	78.51
2.	Muinulhaque Iqbalhusen Kadva	1680587	4.56
3.	Yoginkumar Ashokbhai Patel	1064812	2.89
4.	Meghdoot Leisure LLP	570369	1.55



Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital <sup>#</sup>
<b>Total</b>		<b>32239799</b>	<b>87.51</b>

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

**(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital <sup>#</sup>
1.	Farukbhai Gulambhai Patel	979649	87.47
2.	Rashida Gulam Patel	42806	3.82
3.	Gulammahmad Alibhai Patel	41650	3.72
4.	Vahidabanu Faruk Patel	28888	2.58
5.	Aayesha Farukbhai Patel	21953	1.96
<b>Total</b>		<b>1114946</b>	<b>99.55</b>

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

# the % has been calculated based on then existing Paid up Capital of the Company.

**(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital <sup>#</sup>
1.	Farukbhai Gulambhai Patel	979649	87.47
2.	Rashida Gulam Patel	42806	3.82
3.	Gulammahmad Alibhai Patel	41650	3.72
4.	Vahidabanu Faruk Patel	28888	2.58
5.	Aayesha Farukbhai Patel	21953	1.96
<b>Total</b>		<b>1114946</b>	<b>99.55</b>

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

# The % has been calculated based on then existing Paid up Capital of the Company.

- 11.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**12. Shareholding of the Promoters of our Company:**

As on the date of the Prospectus, our Promoters Farukbhai Gulambhai Patel and Hassan Faruk Patel holds total 2,92,60,128 Equity Shares respectively representing 79.42% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

<b>Farukbhai Gulambhai Patel</b>								
<b>Date of Allotment / Transfer</b>	<b>Nature of Issue Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Cumulative No. of Equity Shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Total Consideration Paid (in ₹)</b>	<b>% of Pre-Issue Capital</b>	<b>% of Post-issue Capital</b>
On Incorporation	Allotment on Subscription of MOA	5000	5000	10	10	50,000	0.01	0.01
March 27, 2004	Further Allotment	4500	9500	10	10	45,000	0.01	0.02
January 15, 2007	Further Allotment	1900	11400	10	10	19,000	0.01	0.02
October 18, 2007	Further Allotment	30000	41400	10	10	3,00,000	0.08	0.08
February 09, 2008	Further Allotment	35000	76400	10	10	3,50,000	0.10	0.15
April 18, 2008	Transfer from Devendra Dahyabhai Solanki	13300	89700	10	10	1,33,000	0.04	0.18
	Transfer from Akilabanu Asifbhai Gadiyali	11850	101550	10	10	1,18,500	0.03	0.20
	Transfer from Saleha Yakub Raje	11600	113150	10	10	1,16,000	0.03	0.23
	Transfer from Yusuf Halimbhai Dabhoya	16750	129900	10	10	1,67,500	0.05	0.26
	Transfer from Janak P Tailor	20000	149900	10	10	2,00,000	0.05	0.30
	Transfer from Azaz Abdul Aziz Shaikh	20000	169900	10	10	2,00,000	0.05	0.34
	Transfer from Gulambhai Alibhai Patel	29850	199750	10	10	2,98,500	0.08	0.40
	Transfer from Ibrahim Mohammed Patel	50000	249750	10	10	5,00,000	0.14	0.50
	Transfer from Irfan Shahbuddin Mombasawala	20000	269750	10	10	2,00,000	0.05	0.54
	Transfer from Salim Mombasawala	10000	279750	10	10	1,00,000	0.03	0.56
July 18, 2008	Transfer from Vaishali Salt and Chemical Pvt. Ltd.	45000	324750	10	10	4,50,000	0.12	0.65
March 31, 2009	Further Allotment	7827	332577	10	64	5,00,928	0.02	0.67
November 12, 2011	Transfer to Bhupendra Vadilal Shah	(1)	332576	10	10	(10)	Negligible	0.67
October 21, 2013	Transfer to Mukesh Vadilal Shah	(1)	332575	10	10	(10)	Negligible	0.67
	Transfer to Amita M Shah	(1)	332574	10	10	(10)	Negligible	0.67
	Transfer from Devendra Dahyabhai Solanki	7813	340387	10	10	78,130	0.02	0.68

Farukbhai Gulambhai Patel								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of Post-issue Capital
April 04, 2019	Transfer from Irfan Shahbuddin Mombasawala	30000	370387	10	10	3,00,000	0.08	0.74
	Transfer from Anjanaben Devendra Solanki	1563	371950	10	10	15,630	Negligible	0.74
	Transfer from Mohmed Sohil Yusufbhai Dabbhoya	7850	379800	10	10	78,500	0.02	0.76
	Transfer from Pravin Radhekant Singh	1563	381363	10	10	15,630	Negligible	0.76
	Transfer from Yakub Isa Raje	31750	413113	10	10	3,17,500	0.09	0.83
	Transfer from Mohammad Azazat Haque	10000	423113	10	10	1,00,000	0.03	0.85
	Transfer from Laique S. Mombasawala	31900	455013	10	10	3,19,000	0.09	0.91
	Transfer from Iliyas Hasan Ali Patel	75256	530269	10	10	7,52,560	0.20	1.06
	Transfer from Abdul Latif Abdul Aziz Mansuri	10000	540269	10	10	1,00,000	0.03	1.08
	Transfer from Kantilal Jamnadas Jariwala	54376	594645	10	10	5,43,760	0.15	1.19
	Transfer from Harishbhai Kantilal Jariwala	60312	654957	10	10	6,03,120	0.16	1.31
	Transfer from Jay Harishkumar Jariwala	21875	676832	10	10	2,18,750	0.06	1.35
	Transfer from Hemaben Harishkumar Jariwala	30156	706988	10	10	3,01,560	0.08	1.41
	Transfer from Nirmalaben Kantilal Jariwala	30938	737926	10	10	3,09,380	0.08	1.48
	Transfer from Ahemad Adam Bariwala	10938	748864	10	10	1,09,380	0.03	1.50
	Transfer from Ajit Gammon Singh Raj	12500	761364	10	10	1,25,000	0.03	1.52
	Transfer from Billikish Salim Khadbhai	2344	763708	10	10	23,440	0.01	1.53
	Transfer from Aayasha Bhupendra Shah	7813	771521	10	10	78,130	0.02	1.54
	Transfer from Dawood Isaq Raj	12344	783865	10	10	1,23,440	0.03	1.57
	Transfer from Dilip Isaq Raj	11094	794959	10	10	1,10,940	0.03	1.59
	Transfer from Donica Bhavesh Shah	6250	801209	10	10	62,500	0.02	1.60
	Transfer from Isaqbhai Gemalsingh Raj	25000	826209	10	10	2,50,000	0.07	1.65
	Transfer from Mukesh Vadilal Shah	10939	837148	10	10	1,09,390	0.03	1.67
Transfer from Ruksana Mehboob Patel	7344	844492	10	10	73,440	0.02	1.69	
Transfer from Sarad Mohan Raja	73438	917930	10	10	7,34,380	0.20	1.84	
Transfer from Suleman Musa Patel	46875	964805	10	10	4,68,750	0.13	1.93	

Farukbhai Gulambhai Patel								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of Post-issue Capital
	Transfer from Yakub Vali Mohammed Dinga	14844	979649	10	10	1,48,440	0.04	1.96
March 15, 2023	Share Transfer to Affan Faruk Patel (By way of Gift)	(5249)	974400	10	Nil	Nil	-0.01	1.95
August 01, 2023	Bonus Issue	14616000	15590400	10	NA	NA	39.67	31.18
October 17, 2023	Split of Shares from ₹ 10 each Equity Share to ₹5 each Equity Share	15590400	31180800	5	NA	NA	42.32	62.36
December 01, 2023	Transfer to Mahmadrafik Daodbhai Barma	(9259)	31171541	5	108	(9,99,972)	(0.03)	62.34
	Transfer to Sarfaraz Yakub Patel	(9259)	31162282	5	108	(9,99,972)	(0.03)	62.32
December 07, 2023	Transfer to Tariq Karimbhai Polara	(4629)	31157653	5	108	(4,99,932)	(0.01)	62.32
	Transfer to Karimbhai Miyanjibhai Polara	(4629)	31153024	5	108	(4,99,932)	(0.01)	62.31
	Transfer to Ladiben Karimbhai Polara	(4629)	31148395	5	108	(4,99,932)	(0.01)	62.30
	Transfer to Yug Atul Sonara	(4629)	31143766	5	108	(4,99,932)	(0.01)	62.29
	Transfer to Aarav Atul Sonara	(4629)	31139137	5	108	(4,99,932)	(0.01)	62.28
	Transfer to Sooraj Aditya Pancholi	(18518)	31120619	5	108	(19,99,944)	(0.05)	62.24
	Transfer to Rajendra Kundanlal Desai	(1851)	31118768	5	108	(1,99,908)	(0.01)	62.24
	Transfer to Kusumba Laxmansinh Bodana	(2314)	31116454	5	108	(2,49,912)	(0.01)	62.23
	Transfer to Pratapji Dalaji Bodana	(2314)	31114140	5	108	(2,49,912)	(0.01)	62.23
	Transfer to Yasmin Mohomedhaneef Mansuri	(925)	31113215	5	108	(99,900)	Negligible	62.23
	Transfer to Rajvi Vinodchandra Upadhyay	(4629)	31108586	5	108	(4,99,932)	(0.01)	62.22
December 08, 2023	Transfer to Mohmed Sohil Yusufbhai Dabhoya	(9259)	31099327	5	108	(9,99,972)	(0.03)	62.20
	Transfer to Bhupendra Vadilal Shah	(5000)	31094327	5	108	(5,40,000)	(0.01)	62.19
	Transfer to Meghdoot Leisure LLP	(370369)	30723958	5	108	(3,99,99,852)	(1.01)	61.45
	Transfer to Maheebubali Khairuddin Chishty	(23148)	30700810	5	108	(24,99,984)	(0.06)	61.40
	Transfer to Shanker Baheria	(9259)	30691551	5	108	(9,99,972)	(0.03)	61.38
	Transfer to Suezakram Harun Rashid Bhamji	(4629)	30686922	5	108	(4,99,932)	(0.01)	61.37
	Transfer to Surekhaben Desai	(9259)	30677663	5	108	(9,99,972)	(0.03)	61.36

Farukbhai Gulambhai Patel								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of Post-issue Capital
	Transfer to Punit Shantilal Shah	(185185)	30492478	5	108	(1,99,99,980)	(0.50)	60.98
	Transfer to Dev Chandresh Shah	(185185)	30307293	5	108	(1,99,99,980)	(0.50)	60.61
	Transfer to Mansi Nimesh Dalal	(46296)	30260997	5	108	(49,99,968)	(0.13)	60.52
	Transfer to Sureshkumar Uttamchand Jainl	(23148)	30237849	5	108	(24,99,984)	(0.06)	60.48
	Transfer to Mahaveerkumar Amratlal Jain	(23148)	30214701	5	108	(24,99,984)	(0.06)	60.43
	Transfer to Hiteshkumar Mulchand Jain	(23148)	30191553	5	108	(24,99,984)	(0.06)	60.38
	Transfer to Prashantkumar Heerachand Jain	(48379)	30143174	5	108	(52,24,932)	(0.13)	60.29
	Transfer to Rushi Jashubhai Desai	(4629)	30138545	5	108	(4,99,932)	(0.01)	60.28
	Transfer to Vyomesh Jagdishbhai Patel	(4629)	30133916	5	108	(4,99,932)	(0.01)	60.27
	Transfer to Shefali Rameshwar Jaiswal	(9259)	30124657	5	108	(9,99,972)	(0.03)	60.25
	Transfer to Nayana Bhupendra Shah	(5000)	30119657	5	108	(5,40,000)	(0.01)	60.24
	Transfer to Bhimrao Ramrao Shejul	(13888)	30105769	5	108	(14,99,904)	(0.04)	60.21
	Transfer to Afzal Aiyub Patel	(2777)	30102992	5	108	(2,99,916)	(0.01)	60.21
	Transfer to Salim Suleman Yahoo	(13888)	30089104	5	108	(14,99,904)	(0.04)	60.18
	Transfer to Venu Birappa	(23148)	30065956	5	108	(24,99,984)	(0.06)	60.13
	Transfer to Mohammed Afraz Abdul Razak Shaikh	(342)	30065614	5	108	(36,936)	Negligible	60.13
December 14, 2023	Transfer to Donika Bhavin Shah	(1000)	30064614	5	108	(1,08,000)	Negligible	60.13
	Transfer to Yoginkumar Ashokbhai Patel/Fierce Fincorp	(805347)	29259267	5	108	(8,69,77,476)	(2.19)	58.52
	Transfer to Aesha Tanuj Makati	(1000)	29258267	5	108	(1,08,000)	Negligible	58.52
	Transfer to Raish Karim Polara	(75000)	29183267	5	108	(81,00,000)	(0.20)	58.37
December 18, 2023	Transfer to Arvind Goswami	(1851)	29181416	5	108	(1,99,908)	(0.01)	58.36
	Transfer to Mukesh Keharbhahi Dodia	(23148)	29158268	5	108	(24,99,984)	(0.06)	58.32
December 26, 2023	Transfer to Meghdoot Leisure LLP	(14814)	29143454	5	108	(15,99,912)	(0.04)	58.29
	Transfer to Sonali Alok Das	(1851)	29141603	5	108	(1,99,908)	(0.01)	58.28
	Transfer to Narmada Mehta	(4629)	29136974	5	108	(4,99,932)	(0.01)	58.27

Farukbhai Gulambhai Patel								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of Post-issue Capital
	Transfer to Babu Mehta	(4629)	29132345	5	108	(4,99,932)	(0.01)	58.26
December 28, 2023	Transfer to Astha Anil Jain	(115711)	29016634	5	108	(1,24,96,788)	(0.31)	58.03
	Transfer to Simran Ronak Jain	(69475)	28947159	5	108	(75,03,300)	(0.19)	57.89
January 16, 2024	Transfer to Irfan Shahbuddin Mombasawala	(23148)	28924011	5	108	(24,99,984)	(0.06)	57.85
<b>Total</b>		<b>28924011</b>				<b>(24,37,33,212)</b>	<b>78.51</b>	<b>57.85</b>

Hassan Faruk Patel								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
March 15, 2023	Share Transfer from Rashida Gulam Patel (By way of Gift)	11200	11200	10	Nil	Nil	0.03	0.02
August 01, 2023	Bonus Issue	1,68,000	1,79,200	10	NA	NA	0.46	0.36
October 17, 2023	Split of Shares from ₹ 10 each Equity Share to ₹5 each Equity Share	1,79,200	3,58,400	5	NA	NA	0.49	0.72
December 08, 2023	Transfer to Irfan Shahbuddin Mombasawala	(2,324.00)	3,56,076	5	108	(2,50,992)	(0.01)	0.71
December 14, 2023	Transfer to Fierce Fincorp (Yoginkumar Ashokbhai Patel)	(19,959.00)	3,36,117	5	108	(21,55,572)	(0.05)	0.67
<b>Total</b>		<b>3,36,117</b>				<b>(24,06,564)</b>	<b>0.91</b>	<b>0.67</b>



13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Farukbhai Gulambhai Patel	28924011	Nil
2.	Hassan Faruk Patel	336117	Nil

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

14. We have 92 (Ninety-Two) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 33293541 Equity Shares representing 90.37% of the pre-issue paid up share capital of our Company.

16. Except mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

Date of Allotment/ Transfer/ Subscription	Particulars	No. of Equity Shares	% of Pre-Issue Capital	Purchased/Sold	Category of Allottees (Promoter/ Promoter Group/ Director)
December 01, 2023	Farukbhai Gulambhai Patel	(18518)	(0.05)	Sold	Promoter
December 07, 2023	Farukbhai Gulambhai Patel	(53696)	(0.15)	Sold	Promoter
December 08, 2023	Farukbhai Gulambhai Patel	(1042972)	(2.83)	Sold	Promoter
	Vahidabanu Faruk Patel	(1161)	Negligible		Promoter Group
	Aayesha Farukbhai Patel	(1162)	Negligible		Promoter Group
	Affan Faruk Patel	(2324)	(0.01)		Promoter Group
	Hassan Faruk Patel	(2324)	(0.01)		Promoter
	Mohammad Ali Faruk Patel	(472)	Negligible		Promoter Group
	Umar Faruk Patel	(472)	Negligible		Promoter Group
	Zara Faruk Patel	(2323)	(0.01)		Promoter Group
	Mohammadhasnain Muinulhaque Kadva	(1162)	Negligible		Promoter Group
Bilal Muinulhaque Kadva	(1162)	Negligible	Promoter Group		
December 14, 2023	Farukbhai Gulambhai Patel	(882347)	(2.40)	Sold	Promoter
	Vahidabanu Faruk Patel	(9979)	(0.03)		Promoter Group
	Aayesha Farukbhai Patel	(9979)	(0.03)		Promoter Group
	Affan Faruk Patel	(19959)	(0.05)		Promoter Group
	Hassan Faruk Patel	(19959)	(0.05)		Promoter
	Mohammad Ali Faruk Patel	(21810)	(0.06)		Promoter Group
	Umar Faruk Patel	(21810)	(0.06)		Promoter Group
	Zara Faruk Patel	(19959)	(0.05)		Promoter Group
	Mohammadhasnain Muinulhaque Kadva	(9979)	(0.03)		Promoter Group

	Bilal Muinulhaque Kadva	(9979)	(0.03)		Promoter Group
December 15, 2023	Muinulhaque Iqbalhusen Kadva	(6989)	(0.02)	Sold	Promoter Group
	Zuveriyah Muinulahaque Kadva	(2323)	(0.01)		Promoter Group
December 18, 2023	Farukbhai Gulambhai Patel	(24999)	(0.07)	Sold	Promoter
December 21, 2023	Muinulhaque Iqbalhusen Kadva	(104424)	(0.28)	Sold	Promoter Group
	Zuveriyah Muinulahaque Kadva	(19959)	(0.05)		Promoter Group
December 26, 2023	Farukbhai Gulambhai Patel	(25923)	(0.07)	Sold	Promoter
December 28, 2023	Farukbhai Gulambhai Patel	(185186)	(0.50)	Sold	Promoter
January 16, 2024	Farukbhai Gulambhai Patel	(23148)	(0.06)	Sold	Promoter

17. The members of the Promoters' Group, our directors and the relatives of our directors have not 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 the six months immediately preceding the date of filing the Prospectus.

**18. Details of Promoter's Contribution locked in for three years:**

Our Promoter Farukbhai Gulambhai Patel has given written consent to include 1,00,00,000 Equity Shares subscribed and held by him as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

**Explanation:** The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters Contribution are as follows:

Farukbhai Gulambhai Patel									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital (Pre Bonus and Before Spli)	%of Pre issue Capital (Post Bonus and Before Spli)	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
August 01, 2023	August 01, 2023	Bonus Issue	1000000	5	-	27.14	27.14	20.00	September 01, 2027
<b>Total</b>			<b>1000000</b>						

All the Equity Shares held by the Promoter / members of the Promoters' Group are in already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237(1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

#### 19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 1,92,60,128 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

#### 20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public

Offer. Accordingly, 75,79,872 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

**21. Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

**22. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

**23. Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
25. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
28. There are no safety net arrangements for this public issue.
29. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
30. As per RBI regulations, OCBs are not allowed to participate in this offer.
31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of the Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
- (a). not less than thirty-five per cent to Retail Individual Investors;
  - (b). not less than fifteen per cent to Non-Institutional Investors;
  - (c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds
- Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.
- Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Dr. Farukbhai Gulambhai Patel	Chairman & Non-Executive Director	28924011	78.51	57.85
2.	Mr. Muinulhaque Iqbalhusen Kadva	Whole Time Director	1680587	4.56	3.36
3.	Mr. Hassan Faruk Patel	Non-Executive Director	336117	0.91	0.67
4.	Mr. Amitkumar Subhashchandra Khandelwal	Non-Executive Director	Nil	Nil	Nil
5.	Mrs. Ekta Aagam Sanghavi	Independent Director	Nil	Nil	Nil
6.	Mr. Surinder Kumar Negi	Independent Director	Nil	Nil	Nil
7.	Dr. Tejpalsingh Jagatsingh Bisht	Independent Director	Nil	Nil	Nil
8.	Dr. Indu Gupta Rao	Independent Director	Nil	Nil	Nil
9.	Mr. Pravinkumar Singh	Chief Financial officer	1851	0.01	Nrgligible

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
10.	Mr. Saurabh Sharma	Company Secretary and Compliance Officer	Nil	Nil	Nil
11.	Mr. Sarfaraz Yakub Patel	Head – Telecom Department	9259	0.03	0.02
12.	Mr. Shirish Hiralal Thakkar	Vice President – Business Development	Nil	Nil	Nil
13.	Mr. Ashfak Khan	Chief Accounts Officer	Nil	Nil	Nil



## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes public Issue 1,31,60,000 Equity Shares of our Company at an Issue Price of ₹ 144/- per Equity Share.

#### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Part finance the capital expenditure towards setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio.

*(hereinafter referred to as the “Project”)*

2. General Corporate Purposes

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (“BSE SME”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Incorporated in 2001, our company manufactures fabricated and hot-dip galvanized steel products. Our diverse range of products includes Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Earthing strips, Beam Crash Barriers and other infrastructure solution products aligning with our motto “A Company to Solve the Difficulties”. We provide in-house fabrication and Hot Dip Galvanizing facilities enabling tailor-made solutions to our clients and end-to-end solutions by carrying out engineering, designing, fabrication, galvanization, and deployment.

Our company is an accredited vendor with GETCO (Gujarat Energy Transmission Corporation Limited) and MSETCL (Maharashtra State Electricity Transmission Company) for upto 400 Kw and 220 Kw, respectively. Our company operates through our manufacturing facility located at Dabhasa, Vadodara – 391440, Gujarat, spread across an area of 200,000 sq. ft., fully equipped with CNC machinery and equipment. We are ISO 9001:2015 certified company, demonstrating our capabilities to deliver quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success. We have in-house, well equipped quality control laboratory (for pre and post-production quality checks) to meet the demanding needs of our diversified customers. We have achieved a strong and stable market position through a continued focus on evolving technologies, quality control and customer service. Apart from above we also provide Fault Rectification Services (FRT) w.r.t. Optical Fiber Cables to various telecom operators, Job work for galvanizing and Solar Installation services as part of our service portfolio.

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 our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

#### REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 17,429.55 Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	18,950.40
Less: Public Issue Related Expenses	1,520.85
<b>Net Issue Proceeds</b>	<b>17,429.55</b>

## UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Part Finance the capital expenditure towards setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio.	15,614.47	82.40
2.	General Corporate Purposes	1,815.08	9.58
<b>Net Issue Proceeds</b>		<b>17,429.55</b>	<b>91.97</b>

## MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1	Acquisition of Land	385.65	0.00	385.65	0.00
2	Building construction and civil work	2,903.99	1,500.00	1,403.99	0.00
3	Purchase of plant and machinery	14,114.47	14,114.47	0.00	0.00
4	General Corporate Purposes	1,815.08	1,815.08	0.00	0.00
5	Public Issue Expenses	1,520.85	1,520.85	0.00	0.00
<b>Total</b>		<b>20,740.04</b>	<b>18,950.40</b>	<b>1,789.64</b>	<b>0.00</b>

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may

entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "Risk Factors" beginning on Page No. 29 of this Prospectus.

**Justification for working capital requirement;**

Our company manufactures fabricated and hot-dip galvanized steel products. Our diverse range of products includes Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Earthing strips, Beam Crash Barriers and other infrastructure solution products aligning with our motto "A Company to Solve the Difficulties". We provide in-house fabrication and Hot Dip Galvanizing facilities enabling tailor-made solutions to our clients and end-to-end solutions by carrying out engineering, designing, fabrication, galvanization, and deployment.

We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and Borrowings. The brief details of Net Working Capital requirement based on restated Standalone basis are as follows

(₹ in Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Current Assets (A)	10,302.88	6,599.88	6,609.53	2,574.18
Total Current Liability (B)	6,979.85	5,530.39	5,370.07	1,580.08
Working Capital (A-B)	3,323.03	1,069.49	1,239.47	994.10
<b>Source of Fund</b>				
a. Total Borrowing	4,895.34	1,768.10	2,012.25	2,066.05
b. Shareholders Fund	4,416.25	3,289.60	2,050.00	1,595.54

In future the Net Working capital requirements will be met from internal accruals at an appropriate time as per the requirement. Our company will not utilize any part out of Net Issue proceeds for working capital.

**DEPLOYMENT OF FUNDS AND PROPOSED SCHEDULE OF IMPLEMENTATION**

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount to be funded from Borrowing / Internal Accruals	Amount already deployed	Estimated Utilization of Net Proceeds Upto	
					FY 2023-24	FY 2024-25
Part Finance the capital expenditure towards setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio.	17,404.11	15,614.47	1,789.64	500.69	0.00	15,614.47
General Corporate Purposes	1,815.08	1,815.08	0.00	0.00	1,815.08	1,815.08

Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount to be funded from Borrowing / Internal Accruals	Amount already deployed	Estimated Utilization of Net Proceeds Upto	
					FY 2023-24	FY 2024-25
Public Issue Expenses	1,520.85	1,520.85	0.00	5.00	1,520.85	1,520.85
<b>Total</b>	<b>20,740.04</b>	<b>18,950.40</b>	<b>1,789.64</b>	<b>505.69</b>	<b>3,335.93</b>	<b>18,950.40</b>

The schedule of implementation of the Proposed Project is set forth below:

Particulars	Estimated date of commencement	Estimated date of completion
Land Acquisition	December 2023	January 2024
Civil Work	January 2024	May 2024
Plant Erection Work	March 2024	June 2024
Electrification Work	April 2024	June 2024
Machinery Ordering	January 2024	March 2024
Machinery Installation	May 2024	July 2024
Final Operation	August 2024	

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods mentioned in “- Schedule of implementation” above, due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, valid quotations received from third parties, certificates from independent project consultants, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See “*Risk Factors*” on page 29.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

#### DETAILS OF USE OF ISSUE PROCEEDS

#### **1. PART FINANCE THE CAPITAL EXPENDITURE TOWARDS SETTING UP OF A NEW MANUFACTURING UNIT TO EXPAND ITS CURRENT PRODUCTION CAPABILITIES AS WELL AS EXPANDING OUR CURRENT PRODUCT PORTFOLIO:**

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers. India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

India's steel production is estimated to grow 4-7% to 123-127 MT in FY24. In line with such growth, our existing Manufacturing Facilities is close to demonstrating optimal capacity utilisation. For further details, see “*Business*”

*Overview– Production capacity and capacity utilisation”* on page 131. Due to such reasons, we propose to establish the Proposed Project and part finance it from the Net Proceeds.

Our company is further planning to expand into our existing line of business along with addition of new products to our portfolio at our new manufacturing plant proposed to be set up at Matar, Bharuch. The new facility will have a capacity of 2,94,000 MT, a substantial increase from our current capacity of 53,000 MT at our existing plant. In addition to our product offerings, our company is planning to introduce new line of products including High Masts, Floor Gratings, Pre-Engineered Buildings and Heavy Fabrications to meet evolving market demands.

Our Company intends to expand its existing installed capacities by setting up a new manufacturing line at New Block No. 246, 247, 340, 341, 342, 343, and 347 admeasuring to 64494 sq. mtrs in Matar, Bharuch, Gujarat, India. Company will produce following products from the New Manufacturing Unit:

Product	Capacity	Brief
Transmission Line Lattice Towers, Wind Mill Lattice Towers, Sub Station Structure and Telecom Lattice Towers	36000 MT	<p>Transmission line towers are being used in the Electrification of projects for transmitting the power from power generating units to Substations.</p> <p>The Wind Mill lattice tower is an support structure For bottom-fixed wind turbines. The substation is a high-voltage electric system facility. The purpose of a substation is to step down high voltage electricity from the transmission system to lower voltage electricity so it can be easily supplied to homes and businesses in the area through lower-voltage distribution lines. It also is used to change AC voltages from one level to another, and/or change alternating current to direct current or direct current to alternating current.</p> <p>Telecom lattice towers support antennas and communication equipment for wireless networks. They facilitate the transmission of signals for mobile and broadband communication, serving as essential infrastructure in the telecommunications industry.</p>
Solar MMS Structure	30,000 MT	Solar Panel Module Mounting Structure required for SPV Power Plant Projects and manufacturing product profile comprises of Hot Dip Galvanized Solar Structures as well as Galvalume sheet & Pre-galvanized structures such as Rafter, Purloins, Column, Bracing (side, rear, back, etc), C & Lip Channels, HAT sections, MS Angle sections, Joint plates, & Beam, etc., based on customer drawings & specifications.
Galvanizing Work	90,000 MT	Galvanizing protects from rust in a number of ways: It forms a barrier that prevents corrosive substances from reaching the underlying steel or iron. The zinc serves as a sacrificial anode so that even if the coating is scratched, the exposed steel will still be protected by the remaining zinc.
Wind Mill Tubular Pole	36000 MT	Windmill tubular poles are crucial components in the construction of wind turbines. These tall, cylindrical structures support the wind turbine nacelle and blades at an elevated height, optimizing wind energy capture. Windmill tubular poles are essential for harnessing

		renewable energy and generating electricity through wind power.
Pre-Engineered Building	36000 MT	Pre-engineered buildings have gained a global reputation for durability, water, and earthquake resistance. PEBs are tremendously versatile – they are easy to set up, expand, modify, and transport to different locations
Transmission Line Monopoles and High Mast Pole & Electrical Lighting Pole	18000 MT	Transmission line monopoles support long-distance power transmission. High mast poles illuminate large areas like highways. Electrical lighting poles provide street and area lighting. Each serves a unique purpose in enhancing electrical and lighting infrastructure for efficient power distribution, visibility, and public safety.
Heavy Fabrication	36000 MT	Heavy fabrication refers to the construction of structures that are too large to be classified as light or thin-walled, such as pressure vessels, boilers, bridges, offshore platforms and ships. It also encompasses the fabrication of components for these structures.
Gratings Fabrication	12000 MT	Gratings fabrication involves manufacturing grid-like structures with evenly spaced openings. Commonly used in walkways, platforms, and industrial flooring, gratings provide structural support, prevent slips, and allow drainage.
<b>Total</b>	<b>294000 MT</b>	

Setting up of Manufacturing can be subdivided into 3 Parts

(₹ in lakhs)

Particulars	Estimated Cost	Internal Accruals	IPO Proceeds
Acquisition of Land	385.65	385.65	-
Building construction and civil work	2,903.99	1,403.99	1,500.00
Purchase of plant and machinery	14,114.47	-	14,114.47
<b>Total</b>	<b>17,404.11</b>	<b>1,789.64</b>	<b>15,614.47</b>

### **Acquisition of Land**

The proposed manufacturing unit for manufacturing existing and new products as mentioned above, is envisaged to be set up at New Block No. 246, 247, 340, 341, 342, 343 and 347 admeasuring to 64494 sq. mtrs. Acquired from (i) Hiteshbhai Hirabhai and Varshaben Hirabhai, (ii) Sureshchandra Manilal Dhobi, (iii) Ibrahim Adam Bhajji, (iv) Barma Mohammadfric Daudbhai, (v) Kesarben Rupsang Raj, (vi) Sureshchandra Manilal Dhobi till filing of this Prospectus at the aforementioned location. Our Company has paid total consideration of ₹ 385.65 lakhs for purchasing the said land for the proposed manufacturing unit including additional cost relating to the stamp duty payment, registration charges, survey fees and other miscellaneous fees & charges out of internal accruals.

### **Building construction and civil work**

Our Company plans to construct four reinforced cement concrete buildings totalling to an area of approximately 22236.69 square meter as a part of the Proposed Project. Building and civil works for the proposed expansion include site development and construction and engineering related work including building the foundation, structure, roof, doors and windows, drainage, and sewerage system. Company has paid ₹ 115.04 Lakhs from Internal Accrual till January 22, 2024. Out of Total Estimated Cost of Building construction and civil work i.e. ₹ 2,903.99 lakhs ₹ 1,500.00 Lakhs will be paid through IPO Proceeds. The details of costing of such building construction and civil work is set forth below:



Sr. No.	Particulars	Estimated Cost (₹ in Lakhs)
<b>Civil, Structure, roads and ancillary works along with supply of necessary labour, materials, equipment and services for the construction and completion At - matar, Bharuch, Gujarat</b>		
1	<b>Shed - 1,2,3</b>	
	Earth Work	148.82
	Plain And Cement Concrete	227.43
	Centering & Form Work	22.61
	Reinforcement	203.67
	Masonry Work	47.06
	Plastering And Pointing	35.28
	Paving And Floor Finishing	208.62
	Iron And Steel Works	5.52
	Painting And Polishing	16.31
2	<b>Shed -4,5,6,7</b>	
	Earth Work	176.07
	Plain And Cement Concrete	217.86
	Centering & Form Work	22.96
	Reinforcement	193.45
	Masonry Work	44.72
	Plastering And Pointing	35.15
	Paving And Floor Finishing	259.09
	Iron And Steel Works	5.38
	Painting And Polishing	16.00
3	<b>RCC Road and Paver Block</b>	
	Earth Work	70.60
	Plain And Cement Concrete	56.98
	Reinforcement	55.48
	Paving And Floor Finishing	136.02
4	<b>Admin building &amp; Miscellaneous building</b>	
	Earth Work	18.68
	Plain And Cement Concrete	151.95
	Centering & Form Work	79.31
	Reinforcement	167.17
	Masonry Work	69.40
	Plastering And Pointing	54.47
	Paving And Floor Finishing	91.62
	Painting And Polishing	26.94
	Water-proofing	38.74
Miscellaneous works	0.60	
<b>Total</b>		<b>2,903.99</b>

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*Company has paid ₹ 115.04 Lakhs from Internal Accruals till January 22, 2024 duly certified by Statutory Auditor, For K A Sanghavi And Co LLP, Chartered Accountants vide its certificate dated January 24, 2024 bearing UDIN: 24109227BKCXDM4908.*

**Purchase of Plant and Machinery**

Our Company has identified the plant and machinery it intends to purchase and install at the Proposed Project, which include Horizontal Beam Production Line, CNC Plasma Cutting Machine, CNC Drilling Machine, Hat Purlin, Horizontal Heavy Beam Assembly / Welding Machine, CNC cutting machine, Shot-blasting machine, Rolling machine for steel plate, Vessel jointing and inside & outside circular welding and other items. The details of costing of such plant and machinery are set forth below. Estimated Total Cost for purchase of Plant and Machinery is ₹ 14,114.47 lakhs, out of which Plant and Machinery of ₹ 8775.28 lakhs are indigeneous and Imported Plant & Machinery constituted ₹ 5,339.19 lakhs.


Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	List of Indigeneous Plant and Machinery	Qty	Estimated Cost (₹ in Lakhs)
1	13-02-24	14-03-24	Primo Automation Systems Pvt. Ltd	 Horizontal Beam Production Line Web 225-2100mm, Flange 120-600mm Web Thick 4-16mm, Flange 5-25mm (Figure O.1)	2	951.50
2	13-02-24	14-03-24	Primo Automation Systems Pvt. Ltd	Horizontal Beam Production Line Web 225-1500mm, Flange 120-600mm Web Thick 4-16mm, Flange 5-25mm	2	794.06
3	20-12-23	19-03-24	System Engineers Cutting & Welding Private Limited	 CNC Plasma Cutting Machine 6020 HPR (Figure O.2)	2	140.00

Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	List of Indigeneous Plant and Machinery	Qty	Estimated Cost (₹ in Lakhs)
4	23-12-23	22-03-24	System Engineers Cutting & Welding Private Limited	CNC Drilling Machine, plate thickness = 100 mm, drill dia =60 mm (max)	2	104.00
5	10-02-24	10-04-24	Surface Preparation Solutions and Technologies Pvt. Ltd.	Beam Shot Blasting Machine, 10 wheel	1	94.00
6	23-12-23	22-03-24	System Engineers Cutting & Welding Private Limited	C & Z Purline Machine, C web = 75 to 300, Flange 30-80, Leap 10-20, thickness 1 to 3 Z web = 120 -300, Flange 30-80	1	54.00
7	02-01-24	02-04-24	System Engineers Cutting & Welding Private Limited	Sheet Roll forming machine, Overall width 1072 mm, rolling Stations =20	1	41.50
8	02-01-24	02-04-24	System Engineers Cutting & Welding Private Limited	Hydraulic Curving Crimping Machine, Width =1.2m	1	10.50
9	02-01-24	01-04-24	System Engineers Cutting & Welding Private Limited	Downtake Pipe Roll Forming m/c, Downtake size = 137/174, thickness = 0.5 to 0.6mm, Coil width = 610 mm	1	48.00
10	11-01-24	11-03-24	Jupiter Roll Forming Private Limited	Deck sheet Forming m/c	1	45.00
11	22-12-23	21-03-24	System Engineers Cutting & Welding Private Limited	PPGL SHEET Coil Slitting Machine ( auto)	1	5.50
12	11-01-24	11-03-24	Jupiter Roll Forming Private Limited	Trims/flashing Bending Machine (Press Brake for 5.5m) and Polycarbonate sheet Forming Machine	1	11.50
13	18-12-23	17-03-24	System Engineers Cutting & Welding Private Limited	Horizontal Heavy Beam Assembly / Welding Machine (Bridge Girder Beam Fabrication)	1	68.00
14	02-01-24	02-04-24	System Engineers Cutting & Welding Private Limited	Flange Straightening Machine -YJZ60D	1	32.50

Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	List of Indigeneous Plant and Machinery	Qty	Estimated Cost (₹ in Lakhs)
15	02-01-24	Standard product with no validity	System Engineers Cutting & Welding Private Limited	Face Milling Machine DX2030	1	42.00
16	10-02-24	10-04-24	Surface Preparation Solutions and Technologies Pvt. Ltd.	Beam Shot Blasting Machine, 8 wheel	1	66.30
17	02-01-24	02-04-24	System Engineers Cutting & Welding Private Limited	Stud Welding Machine	1	8.40
18	02-01-24	02-04-24	System Engineers Cutting & Welding Private Limited	Other Miscellaneous Machines (MIG / ARC / SAW Welding Machines), Some small machines eg. Magnetic drill, grinding etc.	-	32.44
19	29-01-24	28-04-24	AKUREN MHE INDIA LLP	Cranes of various capacities	Set	252.90
20	22-02-24	23-03-24	Energy Mission Machinerries (India) LTD	Hydraulic CNC Shearing Machine Modal-1630 & 1665	2	111.52
21	24-01-24	No Validity	Sigma Air Source	AIR COMPRESSOR, 15 HP	8	63.12
22	11-01-24	11-03-24	Jupiter Roll Forming Private Limited	SLITTING LINE MACHINE	1	75.00
23	11-01-24	11-03-24	Jupiter Roll Forming Private Limited	SSR (Standing Seaming Roll Forming Machine)	1	25.50
24	13-02-24	14-03-24	Primo Automation Systems Pvt. Ltd	CNC Plasma Cutting Machine	2	93.00
25	22-02-24	22-03-24	Energy Mission Machinerries (India) LTD	CNC TANDEM PRESS BRAKE Machine	1	189.88
26	02-01-24	01-04-24	System Engineers Cutting & Welding Pvt. Ltd.	CNC angle Drilling Machine -140x140x10~360*360*35mm	2	190.00
27	23-12-23	22-03-24	System Engineers Cutting & Welding Pvt. Ltd.	CNC Drilling Machine 3016, plate thickness = 80 mm, drill dia =60 mm (max)	1	52.00
28	29-12-23	Mar-24	STEP Techno Solutions LLP	HOT DIP Galvanizing Plant and Pre-Processing Plants for HDG	1	2,603.24
29	29-01-24	28-04-24	AKUREN MHE INDIA LLP	Cranes (2 nos. 50 MT, 2 Nos. 30 MT)	2	275.40

Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	List of Indigeneous Plant and Machinery	Qty	Estimated Cost (₹ in Lakhs)
29	29-01-24	28-04-24	AKUREN MHE INDIA LLP	Crane (with different capacities)		252.92
30	N.A.*		Indu Corporation Private Limited	Zinc	880 MT	2,041.60
<b>Total</b>						<b>8775.28</b>

\* Considered price as at January 18, 2024 since Commodity price change on daily basis,

Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	List of Imported Plant and Machinery	Qty	Estimated Cost (\$ in '000)
1	23-12-23	22-03-24	System Engineers Cutting & Welding Private Limited	 Hat Purlin, A= 30-90 mm, B = 40-150 mm, C = 15/20/25/30/35/40	1	185.00
2	02-01-24	01-04-24	System Engineers Cutting & Welding Private Limited	Cable De-coiler	1	74.00
3	02-01-24	01-04-24	System Engineers Cutting & Welding Private Limited	Cable Tray Roll Forming Machine 3, Max width =600mm, min width =100 mm, Max wt of coil =10 Ton, thick = 1.5 mm to 3mm	1	351.00
4	23-12-23	23-03-24	Wuxi Zhouxiang Heavy Industry Science & Technology Co., Ltd	CNC cutting machine for material cutting(Flame cutting)	2	56.32
5				Shot-blasting machine for surface cleaning	2	197.87
6				Rolling machine for steel plate	4	884.32
7				Vessel inside and outside longitudinal welding(welding process)	8	209.49
8				Base flange inside and outside circular welding(welding process)	3	76.74



Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	List of Imported Plant and Machinery	Qty	Estimated Cost (\$ in '000)
9				Vessel jointing and inside & outside circular welding(welding process)	10	767.30
10				Rotator for shot-blasting painting especially	12	200.95
30	01-12-23	Jun-24	Clifford Machines and Technology	Model GW12 Precut Grating Welder	1	2,603.04
31	30-12-23	29-03-24	System Engineers Cutting & Welding Pvt. Ltd.	CNC for Shut Welding Machine 360-12000	1	36.50
32	30-12-23	29-03-24	System Engineers Cutting & Welding Pvt. Ltd.	CNC for Shut Welding Machine HM2500-12000	1	151.00
<b>Total</b>						<b>5793.54</b>
<b>Basic Custom Duty and SWS (7.5%+10% of Basic Custom Duty) = 8.25%</b>						<b>477.97</b>
<b>Contingencies</b>						<b>152.74</b>
<b>Total (In \$ '000)</b>						<b>6,424.25</b>
<b>Exchange Rate</b>						<b>83.11^</b>
<b>Total (₹ In Lakhs)</b>						<b>5,339.19</b>

^ For overseas quotations exchange rate is calculated at 1 USD = ₹83.11 dated January 16, 2024 (Source: [www.xe.com](http://www.xe.com)).

**Government Approvals**

**LICENSES APPLIED FOR:**

S. No.	Description	Address of Premises	Authority to which application to be made	Current Status
1.	Approval for conversion of Agricultural land to Industrial land	M/s KP Green Engineering Private Limited, Village Name: Matar Talpad Taluka Amod, Bharuch, Gujarat	District Collector, Bharuch	Applied Vide Application No.22102202303459 Confirmation No.47178895 Dated November 21,2023

**LICENSES TO BE APPLIED FOR:**

S. No.	Description	Address of Premises	Authority to which application to be made	Stage When Required
1.	Application to Pollution control Board for consent to establish factory	M/s KP Green Engineering Private Limited ,Block No. at Village MatarTalpad bearing Block No. 246, 247, 340, 341, 342, 343, 347, Taluka Amod, Bharuch, Gujarat	Gujarat Pollution Control Board	After approval of Land conversion application
2.	Approval for water connection / extraction of ground water	M/s KP Green Engineering Private Limited, Block No. at Village Matar Talpad bearing Block No. 246, 247, 340, 341, 342, 343, 347, Taluka Amod, Bharuch, Gujarat	Gujarat Pollution Control Board	After approval of Land conversion application

### **Other confirmations**

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the Proposed Project. Further, for risk arising out of the Objects, see “Risk Factors – Internal Risk Factors – Risk related to the Objects of the Offer – 13. Risks associated with the Proposed Projects - We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the Proposed Project which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Further, the objects of the Offer includes orders for plant and machinery which have not yet been placed” on page 38. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the proposed construction of building civil works

### **2. GENERAL CORPORATE PURPOSES:**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 1,815.08 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up Plant or Manufacturing Unit,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
- any other purpose, as may be approved by the Board, subject to compliance with applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

### **3. ISSUE RELATED EXPENSES**

The total expenses of the Issue are estimated to be approximately ₹ 1,520.85 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees	25.00	1.64	0.13
Fees Payable to Registrar to the Issue	1.00	0.07	0.01
Fees Payable to Legal Advisors	3.00	0.20	0.02
Fees Payable Advertising, Marketing Expenses and Printing Expenses	18.75	1.23	0.10
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	64.10	4.21	0.34
Fees payable to Peer Review Auditor	1.50	0.10	0.01
Fees Payable to Market Maker (for Three Years)	12.00	0.79	0.06
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	1350.00	88.77	7.12
Escrow Bank Fees	45.50	2.99	0.24
<b>Total Estimated Issue Expenses</b>	<b>1520.85</b>	<b>100.00</b>	<b>8.03</b>

**Notes:**

- Up to January 22, 2024, Our Company has deployed/incurred expense of ₹ 5.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor, For K A Sanghavi And Co LLP, Chartered Accountants vide its certificate dated January 24, 2024 bearing UDIN: 24109227BKCXDM4908.
- Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

*The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism 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/2021/2480/1/M dated March 16, 2021 as amended pursuant to 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/2022/51 April 20, 2022.*

## APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

## BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

## INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

## MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed ICRA Limited as the monitoring agency (“Monitoring Agency”) to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

### A. Part Finance the capital expenditure towards setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio

1. Acquisition of Land
2. Building construction and civil work
3. Purchase of plant and machinery

### B. General Corporate Purposes

### C. Public Issue Expenses

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers

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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.

#### **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

#### **OTHER CONFIRMATIONS**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the Book Running Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Standalone Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 29 and 195, respectively of this Prospectus to get a more informed view before making the investment decision.

As the consolidation of financial statement for FY 2021-22 and FY 2020-21 was not applicable to the Company, our Company has prepared Restated Consolidated Financial Statements only for the FY 2022-23 and for the period ended September 30, 2023. However, in order to have better understanding and comparability, information provided in this chapter is based on 'Restated Standalone Financial Information' for the period ended September 30, 2023, and FY 2022-23, FY 2021-22 and FY 2020-21.

### QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Founder led company supported by a highly experienced and professional leadership team
- Our Execution Capabilities
- Consistent Financial Performance

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 131 of this Prospectus.

### QUANTITATIVE FACTORS

#### 1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

#### Weighted Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	3.46	3
Financial Year ended March 31, 2022	1.27	2
Financial Year ended March 31, 2021	0.44	1
<b>Weighted Average</b>	<b>2.23</b>	
Period ended on September 30, 2023*	3.14	

\* Not Annualized.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Standalone Financial Information.
3. Number of shares are adjusted by sub-division of share capital pursuant to Shareholders' resolution dated October 17, 2023 the face value of Equity Shares of our Company was subdivided from ₹10 per Equity Share into two Equity Shares of face value of ₹5 each.
4. The number of shares are adjusted by Increase in share Capital through issue of Bonus shares on August 01, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.

#### Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2023	3.46
Financial Year ended March 31, 2022	1.27



Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2021	0.44
<b>Simple Average</b>	<b>1.72</b>
Period ended on September 30, 2023*	3.14

\* Not Annualized.

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
- Basic and diluted EPS are based on the Restated Standalone Financial Information.
- Number of shares are adjusted by sub-division of share capital pursuant to Shareholders' resolution dated October 17, 2023 the face value of Equity Shares of our Company was subdivided from ₹10 per Equity Share into two Equity Shares of face value of ₹5 each.
- The number of shares are adjusted by Increase in share Capital through issue of Bonus shares on August 01, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.

**2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 137.00 and ₹ 144.00 per Equity Shares:**

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Floor Price/Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
Based on EPS of Financial Year ended March 31, 2023	3.46	39.60	41.62
Based on Weighted Average EPS	2.23	61.43	64.57
Based on Simple Average EPS	1.72	79.65	83.72
Based on EPS of Period ended on September 30, 2023	3.14*		

\* Not Annualized.

**Industry PE:**

Industry Average	P/E Ratio
Highest	30.23
Lowest	30.20
Average	30.22

(Based on Peer Data presented in point 5 below)

**3. Return on Net Worth:**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	37.68	3
Financial Year ended March 31, 2022	22.17	2
Financial Year ended March 31, 2021	9.93	1
<b>Weighted Average</b>	<b>27.89</b>	
Period ended on September 30, 2023*	25.51	

\* Not Annualized.

**4. Net Asset Value per Equity Share:**

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares}}$$

Number of Equity Shares outstanding

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	9.18
Financial Year ended March 31, 2022	5.72
Financial Year ended March 31, 2021	4.45
Period ended on September 30, 2023	12.32
NAV per Equity Share after the Issue	
At Floor Price	44.89
At Cap Price	46.73
Issue Price per Equity Share	144.00

**Notes:**

- Number of shares are adjusted by sub-division of share capital pursuant to Shareholders' resolution dated October 17, 2023 the face value of Equity Shares of our Company was subdivided from ₹10 per Equity Share into two Equity Shares of face value of ₹5 each.
- The number of shares are adjusted by Increase in share Capital through issue of Bonus shares on August 01, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.
- Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Managers.

**5. Comparison of Accounting Ratios with Peer Group Companies:**

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
KP Green Engineering Limited	Standalone	5.00	144.00*	3.46	41.62	37.68	9.18	11,420.89
<b>Peer Group</b>								
Salasar Techno Engineering Ltd	Standalone	1.00	39.91	1.32	30.23	10.03	12.67	1,00,005.66
Skipper Ltd	Standalone	1.00	96.33	3.19	30.20	4.26	74.80	1,98,030.00

\* At Upper Price band

**Source:** All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2023.

**Notes:**

- P/E Ratio has been computed based on the closing market price of equity shares on the BSE and NSE on March 31, 2023 divided by the Diluted EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.
- The face value of Equity Shares of our Company is ₹ 5/- per Equity Share and the Issue price is 27.4 times the face value at the floor price and 28.8 times the face value at the cap price.
- The Price band and Issue Price of will be determined by our Company in consultation with the Book Running Lead Manager; and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described above.

*For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 29, 131 and 195 respectively of this Prospectus.*

### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 23, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. K A Sanghavi and Co. LLP, by their certificate dated January 23, 2024 having UDIN: 24109227BKCXDP4586.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 131 and 198, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

### FINANCIAL KPIs OF OUR COMPANY

Particulars	For the period ended on September 30	For the Year ended on March 31		
	2023	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	10,393.23	11,420.89	7,770.16	3,861.32
Growth in Revenue from Operations (YoY %)	-	46.98	101.23	-
Gross Profit (₹ in Lakhs)	2,747.99	3,412.08	2,131.25	1,309.77
Gross Profit Margin (%)	26.44	29.88	27.43	33.92
EBITDA (₹ in Lakhs)	1,740.91	2,070.45	896.38	522.24
EBITDA Margin (%)	16.75	18.13	11.54	13.52
Profit After Tax (₹ in Lakhs)	1126.64	1239.60	454.46	158.45
PAT Margin (%)	10.84	10.85	5.85	4.10
RoE (%)	29.24	46.43	24.93	10.52
RoCE (%)	23.05	42.48	21.01	13.47
Net Fixed Asset Turnover (In Times)	4.53	6.01	4.64	2.62
Operating Cash Flows (₹ in Lakhs)	(1899.90)	1240.90	396.56	(314.30)

**Source: The Figure has been certified by our statutory auditors M/s. KA Sanghavi and Co. LLP Chartered Accountants vide their certificate dated January 23, 2024 having UDIN: 24109227BKCXDP4586**

#### Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of stock in trade goods, Changes in inventories of finished goods and work-in-progress.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the period/ year, plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before tax plus finance costs) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing and Short-Term Borrowing and Deferred Tax Liability.
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of Tangible assets, capital work-in-progress and Intangible assets.
- 12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

#### OPERATIONAL KPIs OF THE COMPANY

Particulars	For the period ended 30 Sept	For the Year ended on March 31		
	2023	2023	2022	2021
Installed Capacity (In MT)	53050	27019	25025	12306
Actual Capacity Utilization (In MT)	10361.3	20069	16068	7760
Actual Capacity Utilization (In %)	19.53%*	74.28%	64.21%	63.05%
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>				
Top 1 Customers (%)	23.87	24.00	14.29	24.31
Top 3 Customers (%)	55.19	39.85	36.65	46.69
Top 5 Customers (%)	63.85	51.19	51.32	54.56
Top 10 Customers (%)	71.70	70.02	70.14	65.33

\* Not annualized

**Source: The Figures has been certified by our statutory auditors M/s. K A Sanghavi and Co. LLP Chartered Accountants vide their certificate dated January 23, 2024 having UDIN: 24109227BKCXDP4586.**

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.

KPI	Explanations
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Capacity Utilization	This metric enables us to link Actual Production with Installed Production Capacity.
Contribution to revenue from operations of top 1 / 3 / 5 /10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

**COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

Particulars	KP Green Engineering Limited				Salasar Techno Engineering Ltd				Skipper Ltd			
	For the Period/Year ended on				For the Period/Year ended on				For the Period/Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs)	10,393.23	11,420.89	7,770.16	3,861.32	53,700.31	1,00,005.66	69,089.98	58,331.18	1,32,695.40	1,98,030.00	1,70,708.00	1,58,150.70
Growth in Revenue from Operations (%)	-	46.98	101.23	-	-	44.75	18.44	-	-	16.01	7.94	-
Gross Profit (₹ in Lakhs)	2,747.99	3,412.08	2,131.25	1,309.77	10,270.30	18,745.30	14,186.01	12,142.62	51,002.50	71,347.60	56,183.80	55,250.10
Gross Profit Margin (%)	26.44	29.88	27.43	33.92	19.13	18.74	20.53	20.82	38.44	36.03	32.91	34.94
EBITDA (₹ in Lakhs)	1,740.91	2,070.45	896.38	522.24	4,857.58	9,063.46	6,806.37	5,608.83	13,383.00	19,254.80	16,783.00	14,371.10
EBITDA Margin (%)	16.75	18.13	11.54	13.52	9.05	9.06	9.85	9.62	10.09	9.72	9.83	9.09
Profit After Tax (₹ in Lakhs)	1126.64	1239.60	454.46	158.45	1,933.36	4,009.47	3,181.42	2,933.74	3,300.70	3,270.80	2,861.10	2,108.30
PAT Margin (%)	10.84	10.85	5.85	4.10	3.60	4.01	4.60	5.03	2.49	1.65	1.68	1.33
RoE (%)	29.24	46.43	24.93	10.52	4.74	11.77	11.93	12.80	4.21	4.35	3.96	3.02
RoCE (%)	23.05	42.48	21.01	13.47	6.12	13.73	12.46	12.26	7.59	11.07	9.48	8.51
Net Fixed Asset Turnover (In Times)	4.53	6.01	4.64	2.62	5.01	11.06	10.56	10.36	3.55	5.63	5.09	4.73
Operating Cash Flows (₹ in Lakhs)	(1899.90)	1240.90	396.56	(314.30)	1,770.86	(383.64)	178.52	(445.24)	(7,660.60)	28,419.10	1,727.70	18,035.00

*Source: The Figures has been certified by our statutory auditors M/s. K A Sanghavi and Co. LLP Chartered Accountants vide their certificate dated January 23, 2024 having UDIN: 24109227BKCXDP4586.*

**Comparison of Operational KPIs for the Company with that of Company's listed Peers:**

Particulars	KP Green Engineering Limited				Salasar Techno Engineering Ltd				Skipper Ltd			
	For the Period/Year ended on				For the Period/Year ended on				For the Period/Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Installed Capacity (In MT)	53050	27019	25025	12306	NA	NA	NA	NA	NA	NA	NA	NA
Actual Capacity Utilization (In MT)	10361.3	20069	16068	7760	NA	NA	NA	NA	NA	NA	NA	NA
Actual Capacity Utilization (In %)	19.53*	74.28	64.21	63.05	NA	NA	NA	NA	NA	NA	NA	NA
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10</b>												
Top 1 Customers (%)	23.87	24.00	14.29	24.31	NA	NA	NA	NA	NA	NA	NA	NA
Top 3 Customers (%)	55.19	39.85	36.65	46.69	NA	NA	NA	NA	NA	NA	NA	NA
Top 5 Customers (%)	63.85	51.19	51.32	54.56	NA	NA	NA	NA	NA	NA	NA	NA
Top 10 Customers (%)	71.70	70.02	70.14	65.33	NA	NA	NA	NA	NA	NA	NA	NA

\* Not annualized

**Notes:**

1. Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations as per Restated Financial Statements.
2. Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

**Source: The Figures has been certified by our statutory auditors M/s. K A Sanghavi and Co. LLP Chartered Accountants vide their certificate dated January 23, 2024 having UDIN: 24109227BKCXDP4586.**



## WEIGHTED AVERAGE COST OF ACQUISITION:

**a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

Sr No.	Name of Transferee	Name of Transferor	Date of Transfer	No. of shares	Transfer Price per Equity Share (in ₹)
1.	Mahmadrafik Daodbhai Barma	Farukbhai Gulambhai Patel	December 01, 2023	9,259	108.00
2.	Sarfraz Yakub Patel			9,259	108.00
3.	Tariq Karimbhai Polara		December 07, 2023	4,629	108.00
4.	Karimbhai Miyanjibhai Polara			4,629	108.00
5.	Ladiben Karimbhai Polara			4,629	108.00
6.	Yug Atul Sonara			4,629	108.00
7.	Aarav Atul Sonara			4,629	108.00
8.	Sooraj Aditya Pancholi			18,518	108.00
9.	Rajendra Kundanlal Desai			1,851	108.00
10.	Kusumba Laxmansinh Bodana			2,314	108.00
11.	Pratapji Dalaji Bodana			2,314	108.00
12.	Yasmin Mohomedhaneef Mansuri			925	108.00
13.	Rajvi Vinodchandra Upadhyay		4,629	108.00	
14.	Mohmed Sohil Yusufbhai Dabhoya		December 8, 2023	9259	108.00
15.	Bhupendra Vadilal Shah			5000	108.00
16.	Meghdoot Leisure LLP			370369	108.00
17.	Maheebubali Khairuddin Chishty			23148	108.00
18.	Shanker Baheria			9259	108.00
19.	Suezakram Harun Rashid Bhamji			4629	108.00
20.	Surekhaben Desai			9259	108.00
21.	Punit Shantilal Shah			185185	108.00
22.	Dev Chandresh Shah			185185	108.00
23.	Mansi Nimesh Dalal			46296	108.00
24.	Sureshkumar Uttamchand Jain			23148	108.00
25.	Mahaveerkumar Amratlal Jain			23148	108.00
26.	Hiteshkumar Mulchand Jain			23148	108.00
27.	Prashantkumar Heerachand Jain			48379	108.00
28.	Rushi Jashubhai Desai			4629	108.00
29.	Vyomesh Jagdishbhai Patel		4629	108.00	

Sr No.	Name of Transferee	Name of Transferor	Date of Transfer	No. of shares	Transfer Price per Equity Share (in ₹)
30.	Shefali Rameshwar Jaiswal			9259	108.00
31.	Nayana Bhupendra Shah			5000	108.00
32.	Bhimrao Ramrao Shejul			13888	108.00
33.	Afzal Aiyub Patel			2777	108.00
34.	Salim Suleman Yahoo			13888	108.00
35.	Venu Birappa			23148	108.00
36.	Mohammed Afraz Abdul Razak Shaikh			342	108.00
37.	Irfanahmed Shahabuddin Mombasawala	Aayesha Farukbhai Patel		1,162	108.00
38.		Hassan Faruk Patel		2,324	108.00
39.		Vahidabanu Faruk Patel		708	108.00
40.	Mustaq Ibrahim Patel	Affan Faruk Patel		2,324	108.00
41.		Vahidabanu Faruk Patel		453	108.00
42.	Farukbhai Badrubhai Selot	Zara Faruk Patel		1,851	108.00
43.	Mohammed Afraz Abdul Razak Shaikh	Umar Faruk Patel		472	108.00
44.		Mohammad Ali Faruk Patel		472	108.00
45.		Zara Faruk Patel		472	108.00
46.		Bilal Muinulhaque Kadva		1,162	108.00
47.		Mohammadhasnain Muinulhaque Kadva		1,162	108.00
48.	Donika Bhavin Shah	Farukbhai Gulambhai Patel	December 14, 2023	1000	108.00
49.	Yoginkumar Ashokbhai Patel/Fierce Fincorp			805347	108.00
50.	Aesha Tanuj Makati			1000	108.00
51.	Raish Karim Polara			75000	108.00
52.	Sharadchandra Babhutabhai Patil	Umar Faruk Patel		1,851	108.00
53.	Fierce Fincorp			19,959	108.00
54.	Shaikh Imtiyaz Umar Mohamed	Mohammad Ali Faruk Patel		1,851	108.00
55.	Fierce Fincorp			19,959	108.00
56.	Fierce Fincorp	Affan faruk patel		19,959	108.00
57.		Hassan faruk patel		19,959	108.00
58.		Vahidabanu patel	9,979	108.00	
59.		Aayesha faruk patel	9,979	108.00	
60.		Zara F Patel	19,959	108.00	
61.		Mohammadhasnain M Kadva	9,979	108.00	
62.		Bilal M Kadva	9,979	108.00	
63.	Irfanahmed Shahabuddin Mombasawala	Zuveriyah Muinulahaque Kadva	December 15, 2023	435	108.00
64.	Shabana Virender Bajari			1,851	108.00
65.	Mohammed Afraz Abdul Razak Shaikh			37	108.00
66.	Pravin Radhekant Singh	Muinulhaque Iqbalhusen Kadva		1,851	108.00
67.	Shaheedul Hasan Shamimbanu			4,629	108.00
68.	Mohammed Afraz Abdul Razak Shaikh			509	108.00
69.	Arvind Goswami			1851	108.00

Sr No.	Name of Transferee	Name of Transferor	Date of Transfer	No. of shares	Transfer Price per Equity Share (in ₹)
70.	Mukesh Keharbhai Dodia	Farukbhai Gulambhai Patel	December 18, 2023	23148	108.00
71.	Yoginkumar Ashokbhai Patel/Fierce Fincorp	Muinulhaque Iqbalhusen Kadva	December 21, 2023	99,795	108.00
72.	Karmit Haribhadrabhai Sheth			4,629	108.00
73.	Yoginkumar Ashokbhai Patel/Fierce Fincorp	Zuveriyah Muinulahaque Kadva		19,959	108.00
74.	Meghdoot Leisure LLP	Farukbhai Gulambhai Patel	December 26, 2023	14814	108.00
75.	Sonali Alok Das			1851	108.00
76.	Narmada Mehta			4629	108.00
77.	Babu Mehta			4629	108.00
78.	Astha Anil Jain		December 28, 2023	1,15,711	108.00
79.	Simran Ronak Jain			69,475	108.00
80.	Irfanahmed Shahabuddin Mombasawala		January 16, 2024	23,148	108.00

**c) Price per share based on the last five primary or secondary transactions;**

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to disclosed.

**d) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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-issue 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.	108.00	1.27	1.33

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or 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 filing of this Prospectus irrespective of the size of the transaction.	NA	NA	NA

Note:

**Justification for Basis of Issue price: -**

- 1. The following provides a detailed explanation for the Floor Price/Cap Price being 1.27/1.33 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for the period ended September 30, 2023 and Financial Years 2022-23, 2021-22 and 2020-21.**
- 2. The following provides an explanation to the Issue Price/Cap Price being 27.40 / 28.80 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any**

Our company manufactures fabricated and hot-dip galvanized steel products. Our diverse range of products includes Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Earthing strips, Beam Crash Barriers and other infrastructure solution products aligning with our motto "A Company to Solve the Difficulties". We provide in-house fabrication and Hot Dip Galvanizing facilities enabling tailor-made solutions to our clients and end-to-end solutions by carrying out engineering, designing, fabrication, galvanization, and deployment.

The company turnover on standalone basis has been ₹ 3,861.32 lakhs in the financial year 2021, ₹ 7,770.16 lakhs in the financial year 2022 and ₹ 11,420.89 lakhs in the financial year 2023 showing compounded growth of 71.98%. The turnover for the period ended on September 30, 2023 has been ₹ 10,393.23 Lakhs on standalone basis.

The company EBITDA on standalone basis has been ₹ 522.24 lakhs in the financial year 2021, ₹ 896.38 lakhs in the financial year 2022 and ₹ 2,070.45 lakhs in the financial year 2023 showing compounded growth of 99.11%. The EBITDA for the period ended on September 30, 2023 has been ₹ 1,740.91 Lakhs on standalone basis.

The company PAT on standalone basis has been ₹ 158.45 lakhs in the financial year 2021, ₹ 454.46 lakhs in the financial year 2022 and ₹ 1,239.60 lakhs in the financial year 2023 showing compounded growth of 179.70%. The PAT for the period ended on September 30, 2023 has been ₹ 1,126.64 Lakhs on standalone basis.

The company Net Worth on standalone basis has been ₹ 1,595.54 lakhs in the financial year 2021, ₹ 2,050.00 lakhs in the financial year 2022 and ₹ 3,289.60 lakhs in the financial year 2023 showing compounded growth of 43.59% on standalone basis. The Net Worth the period ended on September 30, 2023 has been ₹ 4,416.25 Lakhs on standalone basis.

The Price Band of ₹ 137 – 144 has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Business Overview" and "Summary of Restated Financial Information" beginning on pages 29, 131 and 51, respectively of this Prospectus, to have a more informed view.

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## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**KP Green Engineering Limited**  
(Formerly known as K.P. Buildcon Private Limited)  
'KP House', Opp. Ishwar Farm Junction BRTS,  
Near Bliss IVF Circle, Canal Road,  
Bhatar, Surat,  
Gujarat, India, 395017

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to KP Green Engineering Limited (“the company”), its shareholder and its Subsidiary Company prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Initial Public Offer of Equity Shares by KP Green Engineering Limited.**

1. We, K A SANGHAVI AND CO LLP, Chartered Accountants, (Firm Registration Number 120846W/ W100289) the statutory auditors of the company, have received a request from the company to provide confirmations on certain matters in relation to the restated financial statements of the company as of and for the years ended march 31, 2021, march 31, 2022 and march 31, 2023 (the "Restated Financial Statements") and examination report dated September 30, 2023 on the financial statements issued by us, proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus to be filed by the company ("offer documents").
2. We have examined the Restated Standalone Statement of assets and liabilities, the Restated Standalone Statement of profit and loss, the Restated Standalone Statement of cash flows, for the year ended on March 31, 2023, 2022 and 2021; and the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows, for the year ended on March 31, 2023 and 2022 together with the respective Schedules, Annexures and Notes thereto, prepared in accordance with the requirements of the Companies Act, 1956, as amended and the Companies Act, 2013, to the extent notified and made effective (together, the “**Companies Act**”) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and the Guidance Note on “Reports in Company’s Prospectus (Revised)” issued by the ICAI, to the extent applicable, as amended from time to time (“**Guidance Note**”) (together with the “**Restated Financial Statements**”).
3. We hereby confirm that the enclosed Annexure I, prepared by KP Green Engineering Limited (‘the Company’), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, 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, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders and its Subsidiary. Several of these benefits are dependent on the Company or its shareholders or its Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Subsidiary may or may not choose to fulfil.
4. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Subsidiary Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Subsidiary Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
5. The benefits discussed in the enclosed Annexure is not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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

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his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

6. In respect of non-residents, 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.
7. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders or its Subsidiary will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been met with; and
  - iii) the revenue authorities courts will concur with the views expressed herein.
8. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
9. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
10. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
11. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

## **12. Restriction on Use**

This certificate is addressed to and provided to the Board of Directors of the Company for the purpose of further submission to the Securities and Exchange Board of India. Further, we consent to the extracts of this certificate being used in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the issue and/or in any other documents in connection with the issue, and/ or for the records to be maintained by the Book Running Lead Manager in connection with the issue and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

**For, K. A. SANGHAVI AND CO. LLP**  
**Chartered Accountants**  
**Firm Registration Number: 0120846W/W100289**  
**Peer Review Certificate Number: 013086**

**CA KEYUR A. SANGHAVI**  
**Partner**  
**ICAI Membership Number: 109227**  
**ICAI UDIN: 24109227BKCXDJ8068**  
**Place: SURAT**  
**Date: January 23, 2024**



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## ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Subsidiary Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the 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.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the Taxation Laws.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

**C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY**

Our Subsidiary Company is not entitled to any special tax benefits under the Taxation Laws.

**Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Subsidiary Company in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.



## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

### GLOBAL OUTLOOK

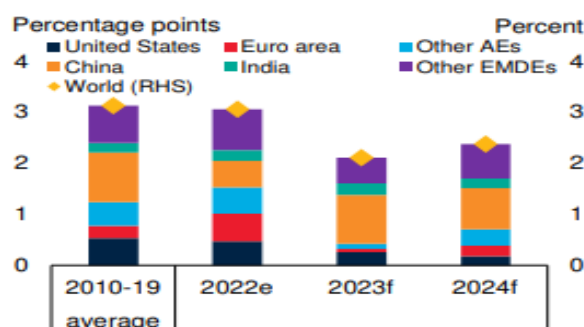
The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure 1.1.A). Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure 1.1.B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure 1.1.C).

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure 1.1.D).

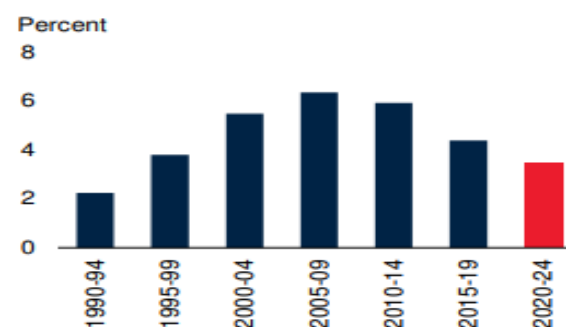
**FIGURE 1.1 Global prospects**

The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.

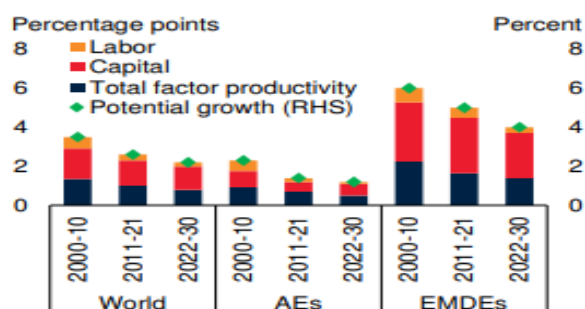
**A. Contributions to global growth**



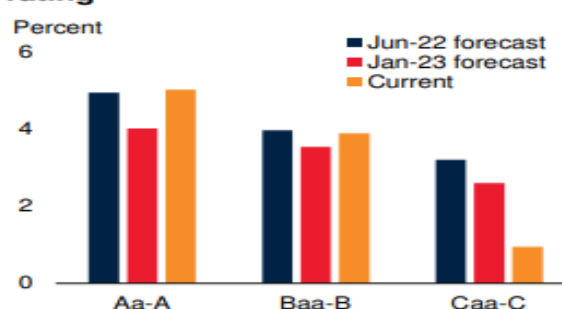
**B. Growth in EMDEs**



### C. Contributions to potential growth



### D. EMDE growth in 2023, by credit rating



#### Sources:

Consensus Economics; Haver Analytics; Kose and Ohnsorge (2023a); Moody's Analytics; Oxford Economics; Penn World Tables; World Bank.

Note: AEs = advanced economies; CPI = consumer price index; EMDEs = emerging market and developing economies; LICs = low-income countries.

A.B.F. Aggregate growth rates and GDP per capita calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates. Data for 2023-24 are forecasts.

B. Figure shows the non-overlapping 5-year average growth in EMDEs.

C. Figure shows GDP-weighted averages of production function-based potential growth estimates for 29 advanced economies and 53 EMDEs, as in Kose and Ohnsorge (2023a). Data for 2022-30 are forecasts.

D. Comparison of GDP-weighted growth across editions of the Global Economic Prospects report, by credit ratings. Sample includes 9 Aa-A, 62 Baa-B, and 25 Caa-C EMDEs.

Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

### Global Trade

Global goods trade growth slowed in the first half of 2023 in tandem with weakening global industrial production. Services trade, by contrast, continued to strengthen following the easing of pandemic-induced mobility restrictions. International tourist arrivals are expected to approach 95 percent of 2019 levels in 2023, an increase from 63 percent in 2022 (UNWTO 2023).

Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved (figure 1.3.A). The global supply chain pressures index and suppliers' delivery times reached their lowest levels in almost four years in the first half of 2023 and are expected to remain low.

During the pandemic, trade growth was supported by a shift in the composition of demand toward tradable goods and away from services, which are less trade-intensive. The gradual rotation of demand back to its pre-pandemic composition is now slowing trade growth—as is the fact that the recovery in China is expected to be predominantly driven by services, which will limit positive spillovers to its trading partners through demand for goods and commodities. The growing number of restrictive trade measures reflects a rising degree of geopolitical tensions and attempts by some major economies to follow more inward-looking policies (figure 1.3.B). In the longer term, this will likely reshape global supply chains and increase trade costs (EBRD 2023; Góes and Bekkers 2022).

Together, these factors are expected to further reduce the responsiveness of global trade to changes in output—responsiveness that had already declined in the 2010s relative to previous decades (figure 1.3.C; Kose and Ohnsorge 2023a). Against this backdrop, global trade growth is forecast to slow from 6 percent in 2022 to 1.7 percent in 2023 (figure 1.3.D). As global consumption returns to its pre-pandemic mix between goods and services, trade is expected to recover to 2.8 percent in 2024, only slightly stronger than GDP growth. The trade outlook is subject to various downside risks, including weaker-than-expected global demand, tighter global financial conditions, worsening trade tensions between major economies, mounting geopolitical uncertainty, and a further rise in protectionist measures (Aiyar et al. 2023; Metivier et al. 2023)

### FIGURE 1.3 GLOBAL TRADE

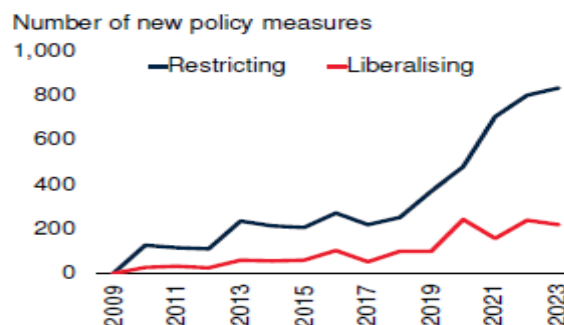
*Supply chain pressures and supplier delivery times have dropped back to pre-pandemic levels as goods demand has weakened and global shipping conditions have improved. A rising number of new trade measures have been*

protectionist. The ongoing shift in global consumption toward less trade-intensive goods will likely continue to lower the growth rate of trade relative to output. This shift and subdued demand are expected to dampen global trade growth substantially this year.

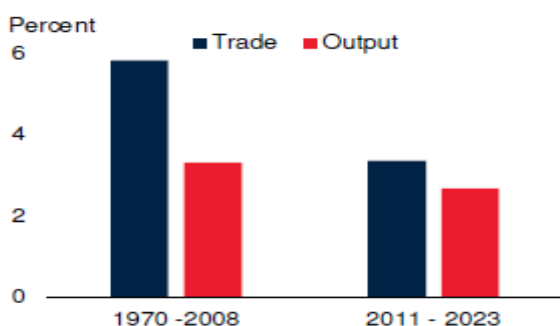
### A. Global supply chain pressures



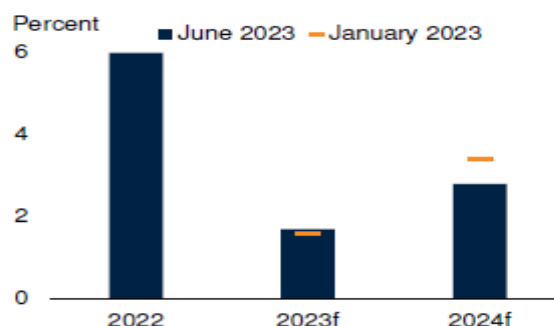
### B. New trade measures



### C. Global trade and output growth



### D. Global trade forecast



#### Sources:

Federal Reserve Bank of New York; GTA (database); Haver Analytics; World Bank.

A. Figure shows manufacturing Purchasing Managers' Index (PMI) suppliers' delivery times and the Global Supply Chain Pressure Index (GSCPI). Data for delivery times are inverted by subtracting data from 100; therefore, increasing (decreasing) PMI data indicate slower (faster) delivery times. GSCPI is normalized such that zero indicates the average value for January 1998-April 2023, while positive (negative) values represent how many standard deviations the index is above (below) the average. Last observation is April 2023.

B. Figure shows the number of implemented trade policy interventions since November 2008. Restrictive (liberalizing) measures are interventions that discriminate against (benefit) foreign commercial interests. Last observation is May 24, 2023.

C. Bars indicate annual average growth. Global output growth is real GDP growth computed as a weighted average at 2010-19 average prices and exchange rates. Trade growth is the average growth of import and export volumes.

D. Trade is measured as the average of export and import volumes. "June 2023" and "January 2023" refer to the forecasts presented in the respective editions of the *Global Economic Prospects* report.

### Global Inflation

Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. This deceleration largely reflects favorable base effects from commodity prices falling below their 2022 peaks, along with abating supply chain pressures. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies (figure 1.5.A). Amid these developments, global inflation is envisaged to remain further above its 2015-19 average than was expected in January, and for a longer period (figure 1.5.B).

With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role (Bernanke and Blanchard 2023). In Europe, the role of energy prices is particularly important—the pass-through of

energy costs into broader prices may be adding to inflation persistence, which could be further exacerbated by the sun setting of fiscal programs that have attenuated price spikes for end-users (Pill 2023). The absence of economic slack may also be increasing the ability of firms and workers to exercise pricing power, such that inflation has become more responsive to economic activity (Borio et al. 2023; Gagnon and Sarsenbayev 2022).

In some advanced economies, particularly the euro area, market-derived measures of long-term inflation compensation have moved up since last year, despite a decline in oil prices, with which they have been correlated in the past (figure 1.5.C; Elliot et al. 2015). This could signal greater risks of inflation remaining above target, but may also reflect increased inflation risk aversion among market participants (Böninghausen, Kidd, and de Vincent Humphreys 2018; Lane 2023). Consumer surveys indicate that medium-term inflation expectations in the United States and the euro area have been fairly stable in 2023.

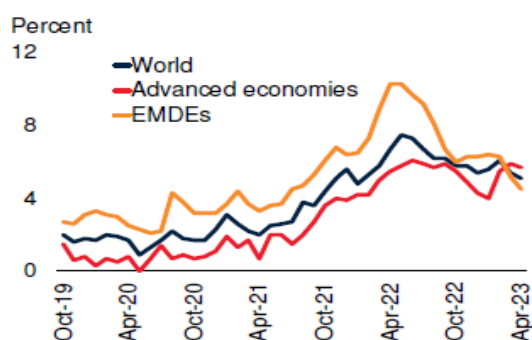
In many EMDEs, inflation is either accelerating once again or has stabilized at high levels (figure 1.5.D). Some common responses to recent shocks, including (tacit or explicit) indexation of wages to inflation and increases in untargeted fossil fuel subsidies, may have added to generalized inflation pressures (IEA 2023b). A protracted period of high inflation could be especially challenging for EMDEs, where inflation expectations are generally less stable than in advanced economies and more influenced by current inflation rates (Kamber, Mohanty, and Morley 2020). Consensus-derived expectations for EMDE inflation one-year-ahead moved up substantially as inflation initially picked up, but declined more slowly as inflation decelerated last year.

The distribution of short-term inflation forecasts across EMDEs has also widened markedly, with double-digit inflation expected in more than a quarter of EMDEs (figure 1.5.E). Long-term forecasts suggest that EMDEs with inflation targeting central banks may have an advantage in durably bringing inflation down. Five years ahead, only one-in-twenty inflation-targeting EMDEs is projected to have inflation more than 1 percentage point above 2010-19 average levels, compared with about one-in-six non-inflation-targeting EMDEs (figure 1.5.F).

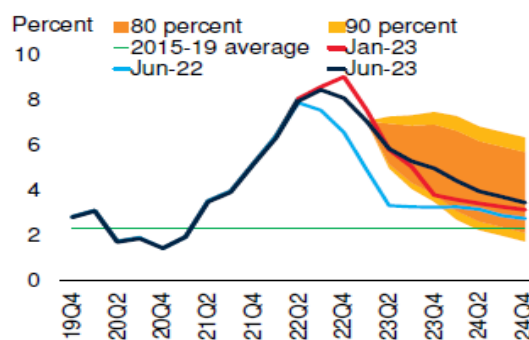
### FIGURE 1.5 Global Inflation

*Global core inflation remains elevated. Projections suggest inflation will continue to be above its pre-pandemic level beyond 2024. Market-based measures of long-term inflation compensation in advanced economies remain above 2 percent, despite a decline in oil prices. In many emerging market and developing economies (EMDEs), inflation is either accelerating or has stabilized at high levels. One-year-ahead EMDE inflation expectations have declined only slightly. Longer-term projections point to a faster decline in inflation in countries with inflation targets.*

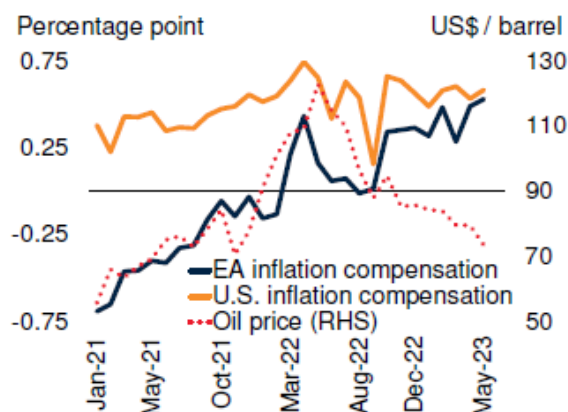
#### A. Core inflation



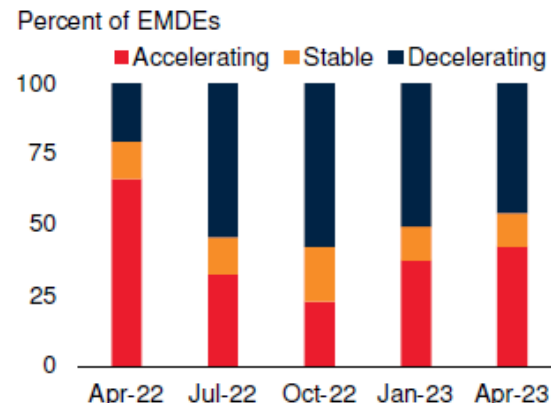
#### B. Model-based global CPI inflation projections



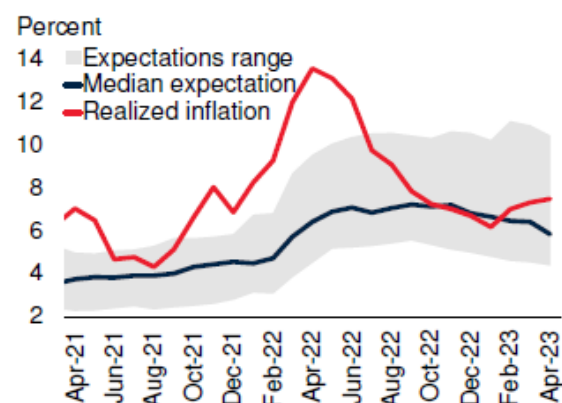
### C. Deviation of long-term market inflation compensation from 2 percent



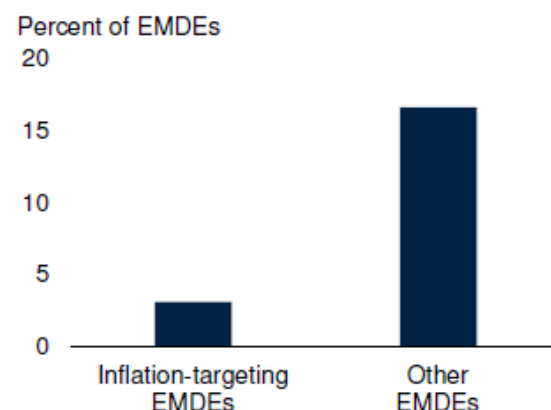
### D. Inflation momentum in EMDEs



### E. One-year-ahead expectations for EMDE inflation



### F. Share of EMDEs with five-year-ahead inflation projections substantially above pre-pandemic inflation



Sources: Bloomberg; Consensus Economics; Haver Analytics; International Monetary Fund; Oxford Economics; World Bank.

Note: CPI = consumer price index; EA = euro area; EMDEs = emerging market and developing economies.

A. Figure shows median 3-month core inflation at an annualized rate. Sample includes 31 advanced economies and 40 EMDEs. Last observation is April 2023.

B. Model-based GDP-weighted projections of year-on-year country-level CPI inflation using Oxford Economics' Global Economic Model, using global oil price forecasts presented in table 1.1.

Uncertainty bands constructed from the distribution of forecast errors for total CPI from Consensus Economics for an unbalanced panel of 18 economies.

C. Figure shows the deviation of month-end coupon on 5-year inflation swaps 5-years forward. Oil price refers to Brent crude spot price. Last observation is May 2023.

D. Accelerating (decelerating) is defined as annualized 3-month inflation 1 percentage point or more above (below) its level in the preceding quarter. Sample includes 83 EMDEs.

E. Inflation expectations calculated as a time-weighted average of consensus inflation expectations for the current and following calendar year. Expectations range is the interquartile range. Realized inflation is median 3-month inflation for a sample of up to 101 EMDEs.

F. Figure shows the proportion of EMDEs for which the 2028 inflation projection is more than 1 percentage point above average inflation in 2010-19. Sample includes 146 EMDEs.

**(Source: Global Economic Prospects, January 2023)**



## INDIAN ECONOMY:

### INTRODUCTION:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

### MARKET SIZE:

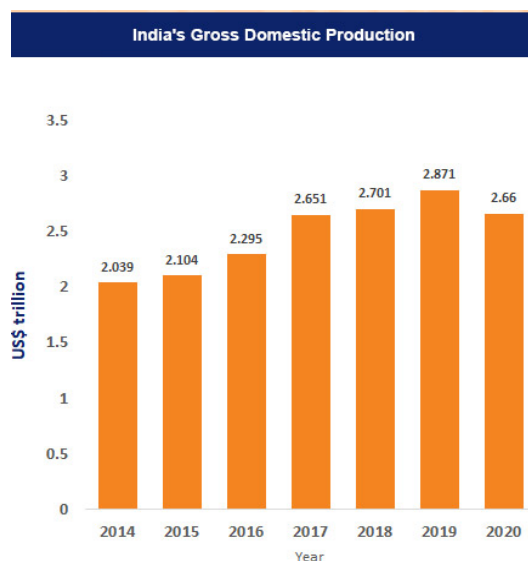
India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US\$ 9.2 billion in Q1 of 2023-24 from US\$ 17.9 billion in Q1 of 2022–2023.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

### RECENT DEVELOPMENTS:

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.



- As of August 2023, India's foreign exchange reserves stood at US\$ 594.90 billion.
- In the first half of 2023-24, India saw a total of US\$ 21 billion in PE-VC investments.
- Merchandise exports in September 2023 stood at US\$ 34.47 billion, with total merchandise exports of US\$ 211.40 billion during the period of April-September (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- PMI Services remained comfortably in the expansionary zone at 62.3 in the month of June 2023.
- In September 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,62,712 crore (US\$ 19.54 billion), of which CGST is Rs. 29,818 crore (US\$ 3.58 billion), SGST is Rs. 37,657 crore (US\$ 4.52 billion), IGST is Rs. 83,623 crore (US\$ 10.04 billion).
- Between April 2000–June 2023, cumulative FDI equity inflows to India stood at US\$ 937.58 billion.
- In August 2023, the overall IIP (Index of Industrial Production) stood at 145.1. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 111.9, 143.5 and 220.5, respectively, in August 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.02% in September 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

## PHYSICAL AND DIGITAL INFRASTRUCTURE

### Government's Vision for Infrastructure Development

#### Public Private Partnerships

- In-Principal Approval granted to 56 projects with a total project cost of Rs. 57,870.1 crore (US\$ 7.07 billion) under the VGF Scheme, from 2014-15 to 2022-23.
- IIPDF Scheme with Rs. 150 crore (US\$ 18.3 million) outlay from FY25 was notified by the government on 03 November 2022.

#### National Infrastructure Pipeline

- 89,151 projects costing Rs. 141.4 lakh crore (US\$ 1,727.4 billion) under different stages of implementation.
- 1,009 projects worth Rs. 5.5 lakh crore (US\$ 67.2 billion) completed.
- NIP and Project Monitoring Group (PMG) portal linkage to fast-track approvals/clearances for projects.

#### National Monetisation Pipeline

- Rs. 9.0 lakh crore (US\$ 109.9 billion) is the estimated cumulative investment potential.
- Rs. 90,000 crore (US\$ 10.9 billion) monetisation target achieved against the expected Rs. 80,000 crore (US\$ 9.7 billion) in FY22.
- FY23 target is envisaged to be Rs. 1.6 lakh crore (US\$ 19.5 billion) (27% of the overall NMP Target).

#### GatiShakti

- PM GatiShakti National Master Plan creates comprehensive database for integrated planning and synchronised implementation across Ministries/ Departments.
- Aims to improve multimodal connectivity and logistics efficiency while addressing the critical gaps for the seamless movement of people and goods.

#### Electricity Sector and Renewables

- As on 30 September 2022, the government has sanctioned the entire target capacity of 40 GW for the development of 59 Solar Parks in 16 states.
- 17.2 lakh GWh electricity generated during the year FY22 compared to 15.9 lakh GWh during FY21.



- The total installed power capacity (industries having demand of 1 Mega Watt (MW) and above) increased from 460.7 GW on 31 March 2021 to 482.2 GW on 31 March 2022.

#### Making Indian Logistics Globally Competitive

- National Logistics Policy envisions developing a technologically enabled, integrated, cost-efficient, resilient, sustainable and trusted logistics ecosystem in the country for accelerated and inclusive growth.
- Rapid increase in National Highways (NHs) /Roads Construction with 10,457 km NHs/roads constructed in FY22 compared to 6,061 km in FY16.
- Budget expenditure increased from Rs. 1.4 lakh crore (US\$ 17.1 billion) in FY20 to Rs. 2.4 lakh crore (US\$ 29.3 billion) in FY23 giving a renewed push to Capital expenditure.
- 2,359 Kisan rails transported approximately 7.91 lakh tonnes of perishables, as of October 2022.
- More than one crore air passengers availed the benefit of the UDAN scheme since its inception in 2016.
- Near doubling of capacity of major ports in 8 years.
- Inland Vessels Act 2021 replaced 100-year-old Act to ensure hassle-free movement of Vessels promoting Inland Water Transport.

#### GOVERNMENT INITIATIVES:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On August 6th, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1st, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29th, 2022 by the Ministry of Railways.
- On October 7th, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20th, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30th, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1st, 2022, aimed at strengthening interventions for women's safety, security and empowerment.
- The Union Budget of 2022-23 was presented on February 1st, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

#### **ROAD AHEAD:**

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4% in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of

higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>, <https://www.ibef.org/economy/economic-survey-2022-23>)

**STEEL INDUSTRY:**

**Introduction**

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

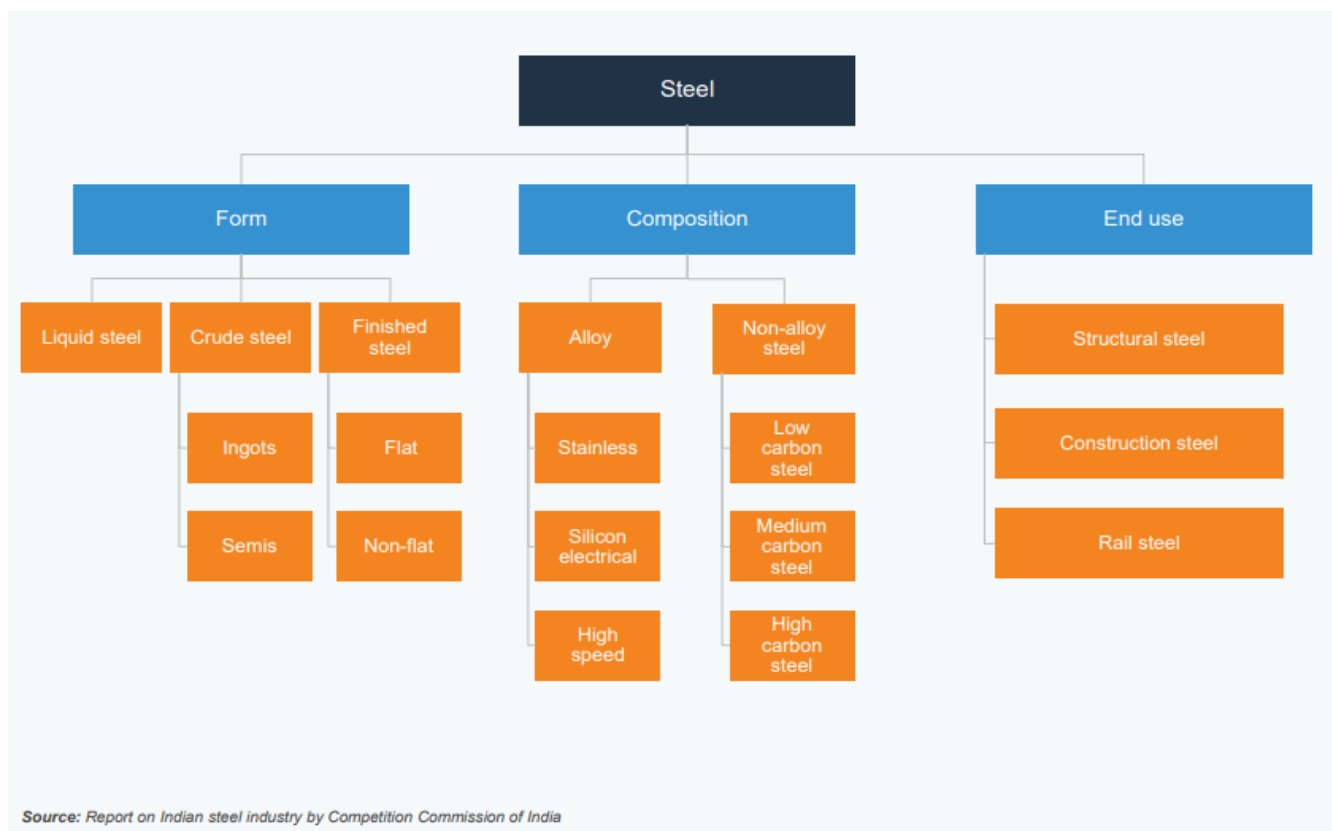
India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

**Structure of the steel sector**



**Steel production in India has been growing at a fast pace**

- In FY24 (until July 2023), the production of crude steel and finished steel stood at 45.39 MT and 43.01 MT, respectively.

- In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT respectively.
- In FY22, production of finished steel stood at 133.596 MT.
- In FY22, production of crude steel and finished steel stood a 133.596 MT and 120.01 MT, respectively.
- To support MSMEs, the government has reduced customs duty on stainless steel to 7.5%.
- In the Union Budget 2023-24, an investment of Rs. 75,000 crore (US\$ 9.15 billion) (including Rs. 15,000 crore (US\$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.



## GLOBAL RANKING OF INDIAN STEEL

World's Crude Steel production stood at 1831.5 MT during January-December 2022, down by 4.3% over CPLY, based on provisional data released by the World Steel Association on 31st January, 2023. During this period, Chinese Crude Steel production reached 1013 MT, a decline of 2.1% over the same period of last year. China remained the largest Crude Steel producer in the world, accounting for 55% of world's Crude Steel production during this period. India was the 2nd largest Crude Steel producer and recorded a growth of 5.5% in production during this period as compared to CPLY. India had a share of around 7% in world's Crude Steel production.

The global scenario is as under:

World Crude Steel Production January-December 2022			
Rank	Country	Quantity* (MT)	% change over the same period of last year
1	China	1013.0	(-)2.1
2	India	124.7	5.5
3	Japan	89.2	(-)7.4
4	USA	80.7	(-)5.9
5	Russia	71.5	(-)7.2
6	South Korea	65.9	(-)6.5
7	Germany	36.8	(-)8.4
8	Turkey	35.1	(-)12.9
9	Brazil	34.0	(-)5.8
10	Iran	30.6	8.0
	Top 10	1581.6	(-)2.8
	World	1831.5	-4.3

Source: World Steel Association. \*Provisional

## IMPORTS: A MAJOR CHALLENGE TO THE INDIAN STAINLESS STEEL INDUSTRY

In 2017, India became the second largest stainless steel producer in the world, with high demand driving growth. Sectors like architecture, buildings, and construction (ABC), and automobiles, railways, and transport (ART) continue to push the stainless steel demand higher, and with the "Make in India" flagship program of Indian Prime Minister Narendra Modi's government, India is likely to become the next global export hub. However, it is worth pointing out that the stainless steel industry heavily relies on market mechanisms. Since most of the ASEAN (Association of Southeast Asian



nations) countries, including China, are riddled with excess capacities, they often dump material by utilizing trade facilitation measures. This practice hurts the domestic stainless steel industry, which has global consequences.

The primary challenge for the Indian stainless steel industry is the high level of imports, constituting ~20% of the domestic market in stainless steel flat products. This has created a serious bottleneck in the growth of domestic production, leading to low capacity utilization along with financial and job losses. The rise in imports is clear when comparing Ministry of Commerce data between the fiscal years 2017-2018 and 2018-2019. In just one cycle, the number of imports rose from 4,52,704 MT to 4,84,547 MT.

- **Surge in imports and remedial actions**

Over the last 10 years, ASEAN countries continued repetitive dumping of stainless steel material in India. In order to check this surplus and to create a level playing field for the domestic producers, the government of India took several steps to curtail the problem, including the imposition of Anti-Dumping Duty (ADD) and Countervailing Duty (CVD) on imports. Sadly, these interventions did not have the desired effect on the domestic industry as they were entirely circumvented. For example, in order to circumvent the 18.95% CVD on imports from China, products were re-routed through ASEAN countries by utilizing free trade agreements (FTAs), thereby evading the basic custom duties (BCD).

## MAJOR POLICY INTERVENTIONS

**Production Linked Incentive (PLI) Scheme:** PLI Scheme for domestic production of specialty steel has been approved with an outlay of Rs. 6322 crore by the Cabinet. The scheme is set to commence from FY: 2023-24 (PLI to be released in FY: 2024-25). 57 MoUs have been finalized out of 67 applications from 30 companies which were selected under the Production Linked Incentive (PLI) Scheme for Specialty Steel. This will attract committed investment of Rs. 29530 crore with a downstream capacity addition of 25 Million Tonne and employment generation potential of 70000.

**PM Gati Shakti Masterplan:** In order to address the concerns in logistics in the Steel Sector, Ministry of Steel has onboarded itself as user of infrastructure on PM GatiShakti Masterplan by uploading the Geo locations of more than 2100 steel units functioning in the country.

**Circular Economy in Steel:** Ministry of Steel has notified the Steel Scrap Recycling Policy which provides a framework to facilitate and promote establishment of metal scrapping centers across India. MSTC Limited, a CPSE under the Ministry of Steel, in Joint Venture (JV) with M/s Mahindra Accelo, namely, Mahindra MSTC Recycling Pvt. Ltd. (MMRPL) has set up six (6) Vehicle Scrapping Centres at Greater Noida (UP), Chennai, Pune, Indore, Ahmadabad and Hyderabad. MMRPL has planned to establish more Vehicle Scrapping Centres in the country in the near future.

**Quality Control on Steel:** 145 Indian Standards have been notified under the Quality Control Orders (QCOs) so far to ensure availability of quality steel to end users. Standards have been notified under the Quality Control Order covering carbon steel, alloy steel and stainless steel. Out of these QCOs on 144 Indian Standards have been enforced.

**Biju Patnaik National Steel Institute (BPNSI), Kalinganagar, Jajpur Odisha:** As part of the restructuring exercise for up-gradation of the institute (BPNSI), the Board of Directors of the Institute have been reconstituted recently in October, 2022 i.e. after a gap of 05 years as well as a regular Director of the Institute has been appointed on 15.02.2023. Further, the process to constitute the Academic Council under the Chairmanship of Director has been initiated.

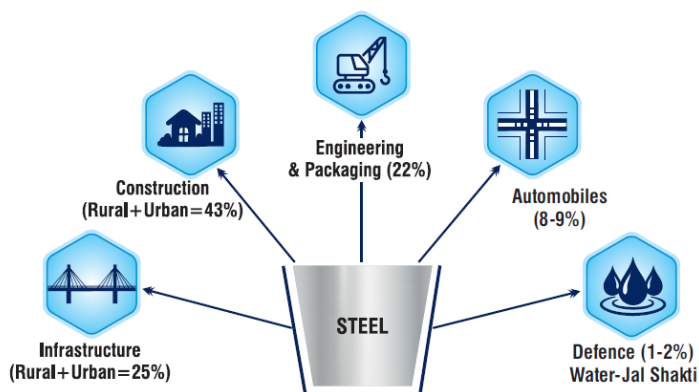
**National Institute of Secondary Steel Technology (NISST), Mandi Gobindgarh, Punjab:** NISST is working on the formulation of the Steel Policy for the Secondary Steel Sector.

## PROMOTION OF STEEL USAGE

Steel plays a pivotal role in a nation's economy and has been proven to be a driver for prompt environmentally sustainable economic development due to its recyclable nature and faster associated completion times. Usage of more steel in construction and infrastructure development projects results in faster implementation of projects and better quality of structures due to high strength to weight ratio and durability of steel. Also, 100% recyclability of steel allow for improved environmental performance across the entire life cycle. Steel consumption shows a strong correlation with GDP, especially during the nation building phase. National Steel Policy 2017, inter-alia, envisages making the country self-reliant in all type of steel as well as making Indian Iron and Steel Industry globally competitive. Ministry of Steel is continuously making efforts to enhance steel production capacity domestically and at the same time increase domestic demand and usage of steel.

### Steel Usage scenario in India

During the last 5 financial years and current year, the consumption of Steel in India is as given below:



The consumption of steel during FY 2020-21 was low due to the impact of Covid-19 pandemic.

In India, steel is primarily consumed in growth driving sectors such as Housing and Construction (43%), Infrastructure development (25%), Engineering and

Packaging (22%), Automotives (8-9%) and Defence and Jal-Shakti (1-2%). During the financial year FY22, the total steel consumption in the country was 106 Million Tonne. However, India’s annual per capita steel consumption is 77 kg per annum and is one-third the global average (233 kg). India’s rural per capita consumption at 21.3 kg per annum is well below the national level. There is large scope to improve the steel usages in various sectors.

The Indian Automobile Industry is expected to be the world’s third-largest automotive market in terms of volume by 2026. The auto industry’s growth will invariably augur well for its associated industries such as Steel, which provides a considerable portion of raw materials to manufacture automobiles. The share of domestically produced steel is also increasing for manufacturing of the automobiles.

### Green Steel

As a part of Glasgow commitments, India plans to achieve net zero emissions by 2070. Ministry of Steel is taking all the possible efforts for decarbonization of steel sector through policy interventions and enabling ecosystem. It is currently

Total Finished Steel (alloy/stainless + non-alloy) Consumption		
Year	Quantity(MT)	%change over previous years
2017-18	90.71	7.9
2018-19	98.71	8.8
2019-20	100.17	1.5
2020-21	94.89	-5.3
2021-22	106	11.7%
2022-23*	85.88	-

Source : JPC, \*Upto April-December, 2022

devising strategy, roadmap and action plan for decarbonization of steel sector and is working on solutions ranging from carbon minimization to carbon

avoidance to carbon utilization. The green pathways to steel production have been categorized into 5 pillars of – energy efficiency, use of renewable efficiency, material efficiency through pellets and scrap, green hydrogen and CCUS (Carbon Capture, Utilization and Storage). It is envisaging setting up of short, medium and long-term decarbonization targets for the steel industry aiming at incremental reduction in emission intensity of steel industry. Ministry of Steel is working on the key enablers for this transition include policy framework, regulatory mechanism, technological innovations, R&D, global collaborations as well as financial mechanisms.

(Source: <https://www.ibef.org/industry/steel>, <https://www.stainlessindia.org/articles>, <https://steel.gov.in/en/annual-reports>)



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## BUSINESS OVERVIEW

**The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 29 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “KPGE”, “KPGEL” and “Our” refers to our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.**

Our Company was originally incorporated as “K P Buildcon Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 10, 2001 issued by Assistant Registrar of Companies, Gujarat Dadra & Nager Haveli. Later on, the name of our company was changed from “K P Buildcon Private Limited” to “KP Green Engineering Private Limited”, pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on July 17, 2023, vide Certificate of Incorporation dated July 27, 2023 issued by Registrar of Companies, Ahmedabad. Further our company was converted from private limited company to public limited company pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on January 04, 2024 and consequently, the name of our company was changed from “KP Green Engineering Private Limited” to “KP Green Engineering Limited” and fresh certificate of incorporation dated January 09, 2024 was issued to our company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our company is U40100GJ2001PLC039763. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 166 of this Prospectus.

Our company is a part of Gujarat based KP Group, promoted and founded by Dr. Farukbhai Gulambhai Patel. Operating since 1994, KP Group has completed more than 25 years of its successful operations. KP Group consists of more than 30 companies across India, all playing vital role in the robust growth of the organization. KP Group has achieved its growth through diversification into various sectors including fabrication and galvanizing, renewable energy sector (Solar & Wind), Telecom Infrastructure (Telecom Towers and OFC Network set up) and Green Hydrogen and Ammonia showcasing its commitment to sustainable and innovative solutions.

Our company is benefited from the extensive experience of our Promoters and Chairman, Dr. Farukbhai Gulambhai Patel who is associated with our company since its incorporation and having experience of more than 15 (Fifteen) years in the Renewable Energy sector. Our Board of Directors and other Key Managerial Personnel has also provided significant contribution in the growth of our company.

Incorporated in 2001, our company manufactures fabricated and hot-dip galvanized steel products. Our diverse range of products includes Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Earthing strips, Beam Crash Barriers and other infrastructure solution products aligning with our motto “A Company to Solve the Difficulties”. We provide in-house fabrication and Hot Dip Galvanizing facilities enabling tailor-made solutions to our clients and end-to-end solutions by carrying out engineering, designing, fabrication, galvanization, and deployment.

Our company is an accredited vendor with GETCO (Gujarat Energy Transmission Corporation Limited) and MSETCL (Maharashtra State Electricity Transmission Company) for upto 400 Kw and 220 Kw, respectively. Our company operates through our manufacturing facility located at Dabhasa, Vadodara – 391440, Gujarat, spread across an area of 200,000 sq. ft., fully equipped with CNC machinery and equipment. We are ISO 9001:2015 certified company, demonstrating our capabilities to deliver quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success. We have in-house, well equipped quality control laboratory (for pre and post-production quality checks) to meet the demanding needs of our diversified customers. We have achieved a strong and stable market position through a continued focus on evolving technologies, quality control and customer service. Apart from above we also provide Fault Rectification Services (FRT) w.r.t. Optical Fiber Cables to various telecom operators, Job work for galvanizing and Solar Installation services as part of our service portfolio.

Our company is further planning to expand into our existing line of business along with addition of new products to our portfolio at our new manufacturing plant proposed to be set up at Matar, Bharuch. The new facility will have a capacity of more than 2,90,000 MT, a substantial increase from our current capacity of 53,000 MT at our existing plant. In addition to our product offerings, our company is planning to introduce new line of products including High Masts, Floor Gratings, Pre-Engineered Buildings and Heavy Fabrications to meet evolving market demands. For further details regarding the new manufacturing facility, kindly refer to the chapter titled “*Object of the Issue*” beginning from page no. 84.

**Our Core business can be divided in following categories:**

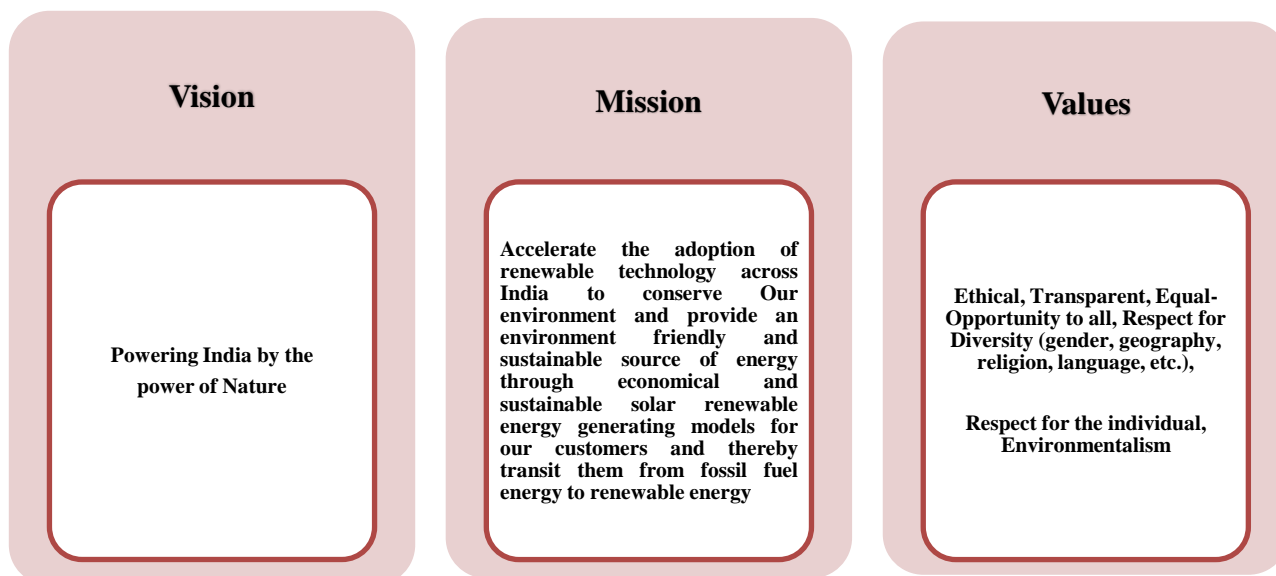
### **1. Manufacturing of Fabricated and Galvanised Products**

### **2. Services:**

- Fault Rectification Services
- Job Work for Galvanizing

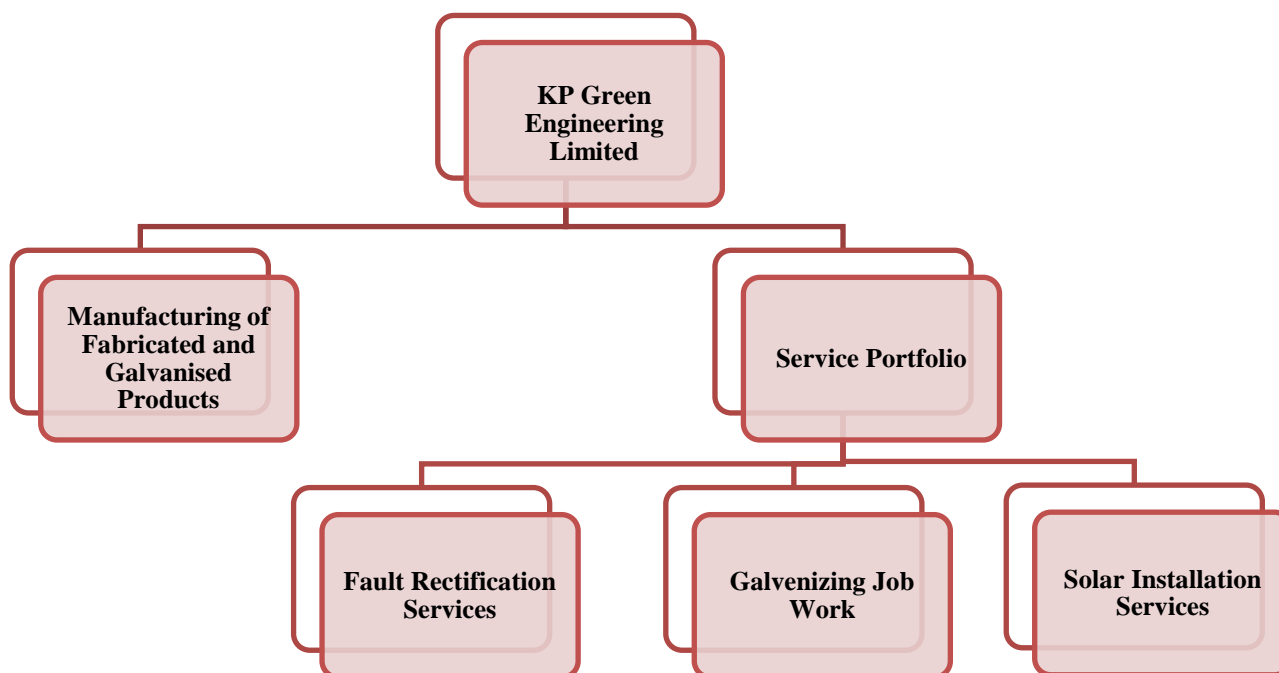
- Solar Installation services

## VISION, MISSION AND VALUES OF OUR COMPANY



## OUR BUSINESS MODEL

We derive our revenue from 2 (Two) major business verticals:



### 1. Manufacturing of Fabricated and Galvanised Products

Under this vertical, our company provides fabrication and Hot-dip galvanised steel products to customers in accordance with their needs and requirements. Our product range includes Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Beam Crash Barriers, Galvanized Earthing Strips and Flats to roofing channels. We provide in-house fabrication and Hot Dip Galvanizing facilities enabling tailor-made solutions to our clients and end-to-end solutions by carrying out engineering, designing, fabrication, galvanization, and deployment.

### 2. Service Portfolio:

Our company provides Fault Rectification Services w.r.t Optical Fiber Cables to various telecom service providers. Optical Fiber cables play a crucial role in ensuring the reliability and optimal performance of telecommunication networks. We provide FRT services via O&M Services which includes Regular Inspection, Preventive Maintenance,

Fault Monitoring and Fault Rectification. Our company also provides Galvanizing services on Job work basis as per the requirement of clients and solar rooftop installation services.

### **LOCATIONAL PRESENCE**

#### **REGISTERD OFFICE:**

Our Registered Office is situated at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India.

#### **MANUFACTURING FACILITY:**

Our Manufacturing Facility spread over 2,00,000 sq. ft. is situated at 146/147, Ekalbara Road, Dabhasa, Ta-Padra, Gujarat, 391440.

#### **PROPOSED MANUFACTURING FACILITY**

Village Matar Talpad, Taluka Amod, District Bharuch. For further details, please refer to sectioned titled “*Details of Immovable Property*” under chapter titled “*Our Business*” and chapter titled “*Object of the Issue*”.

### **OUR MANUFACTURING FACILITY**







### REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS ON STANDALONE BASIS

- Segment-wise Revenue Bifurcation for the period of last three financial years ending as on March 31, 2023, 2022, 2021 and for the period ending as September 30, 2023 is provided below:

Particulars	For the period ended 30/09/2023		For the year ended 31-03-2023		For the year ended 31-03-2022		For the year ended 31-03-2021	
	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Sale of products	10,243.86	98.56%	9,995.26	87.52%	7,471.92	96.16%	3,452.19	89.40%
Sales of Services	149.37	1.44%	1,425.62	12.48%	298.24	3.84%	409.12	10.60%

<b>Total</b>	<b>10,393.23</b>	<b>100.00 %</b>	<b>11,420.89</b>	<b>100.00 %</b>	<b>7,770.16</b>	<b>100.00 %</b>	<b>3,861.32</b>	<b>100.00 %</b>
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- Product-wise Revenue Bifurcation for the period of last three financial years ending as on March 31, 2023, 2022, 2021 and for the period ending as September 30, 2023 is provided below:

Particulars	For the period ended 30/09/2023		For the year ended 31-03-2023		For the year ended 31-03-2022		For the year ended 31-03-2021	
	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Lattice Tower and Sub-Station Structure	3,539.05	34.05%	4,104.16	35.94%	3,161.44	40.69%	642.23	16.63%
Solar MMS Structure	4,540.38	43.69%	4,095.01	35.86%	1,931.02	24.85%	720	18.65%
Cable Tray and Earthing Material	577.7	5.56%	1,196.99	10.48%	1,211.99	15.60%	737.58	19.10%
Beam Crash Barrier	623.22	6.00%	0	0.00%	0	0.00%	0	0.00%
Galvanizing Job Work	149.34	1.44%	188.36	1.65%	112.96	1.45%	134.28	3.48%
Isolator	18.3	0.18%	94.6	0.83%	0	0.00%	35.81	0.93%
FRT	142.41	1.37%	287	2.51%	268	3.45%	185	4.79%
Rooftop, Power Units and Others	242	2.33%	235	2.06%	87	1.12%	280	7.25%
Others	560.83	5.40%	1,219.76	10.68%	997.74	12.84%	1,126.42	29.17%
<b>Total</b>	<b>10,393.23</b>	<b>100.00 %</b>	<b>11,420.89</b>	<b>100.00 %</b>	<b>7,770.16</b>	<b>100.00 %</b>	<b>3,861.32</b>	<b>100.00 %</b>

- Geography-wise Revenue Bifurcation for the period of last three financial years ending as on March 31, 2023, 2022, 2021 and for the period ending as September 30, 2023 is provided below:

Particulars	For the period ended 30/09/2023		For the year ended 31-03-2023		For the year ended 31-03-2022		For the year ended 31-03-2021	
	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Gujarat	10,295.78	99.06%	10,332.73	90.47%	7,629.58	98.19%	3,212.45	83.20%
Karnataka	0	0.00%	57.59	0.50%	27.05	0.35%	25.46	0.66%
Madhya Pradesh	0	0.00%	4.32	0.04%	5.19	0.07%	0	0.00%
Maharashtra	95.87	0.92%	127.5	1.12%	105.34	1.36%	593.56	15.37%
Punjab	0	0.00%	637.98	5.59%	0	0.00%	0	0.00%
Uttar Pradesh	1.58	0.02%	260.77	2.28%	1.98	0.03%	0.11	0.00%
Odisha	0	0.00%	0	0.00%	0.56	0.01%	0	0.00%
Tamil Nadu	0	0.00%	0	0.00%	0.46	0.01%	0	0.00%
Delhi	0	0.00%	0	0.00%	0	0.00%	3.9	0.10%
Haryana	0	0.00%	0	0.00%	0	0.00%	22.43	0.58%
Rajasthan	0	0.00%	0	0.00%	0	0.00%	3.41	0.09%
<b>Total</b>	<b>10,393.23</b>	<b>100.00%</b>	<b>11,420.89</b>	<b>100.00%</b>	<b>7,770.16</b>	<b>100.00%</b>	<b>3,861.32</b>	<b>100.00%</b>

- Financial Key Performance Indicators for the period of last three financial years ending as on March 31, 2023, 2022, 2021 and for the period ending as September 30, 2023 is provided below:

Particulars	For the period ended on September 30	For the Year ended on March 31		
	2023	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	10,393.23	11,420.89	7,770.16	3,861.32
Growth in Revenue from Operations (YoY %)	-	46.98	101.23	-
Gross Profit (₹ in Lakhs)	2,747.99	3,412.08	2,131.25	1,309.77
Gross Profit Margin (%)	26.44	29.88	27.43	33.92
EBITDA (₹ in Lakhs)	1,740.91	2,070.45	896.38	522.24
EBITDA Margin (%)	16.75	18.13	11.54	13.52
Profit After Tax (₹ in Lakhs)	1126.64	1239.60	454.46	158.45
PAT Margin (%)	10.84	10.85	5.85	4.10
RoE (%)	29.24	46.43	24.93	10.52
RoCE (%)	23.05	42.48	21.01	13.47
Net Fixed Asset Turnover (In Times)	4.53	6.01	4.64	2.62
Operating Cash Flows (₹ in Lakhs)	(1899.90)	1240.90	396.56	(314.30)

- Operational Key Performance Indicators for the period of last three financial years ending as on March 31, 2023, 2022, 2021 and for the period ending as September 30, 2023 is provided below:

Particulars	For the period ended 30 Sept	For the Year ended on March 31		
	2023	2023	2022	2021
Installed Capacity (In MT)	53050	27019	25025	12306
Actual Capacity Utilization (In MT)	10361.3	20069	16068	7760
Actual Capacity Utilization (In %)	19.53%*	74.28%	64.21%	63.05%
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>				
Top 1 Customers (%)	23.87	24.00	14.29	24.31
Top 3 Customers (%)	55.19	39.85	36.65	46.69
Top 5 Customers (%)	63.85	51.19	51.32	54.56
Top 10 Customers (%)	71.70	70.02	70.14	65.33

\*Not Annualised

## OUR PRODUCT PORTFOLIO

Under our manufacturing facility situated at Dabhasa, Gujarat, our Product portfolio consists of high-end engineering products ranging from Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Beam Crash Barriers, Galvanized Earthing Strips and Flats to roofing channels. Details of each of the above is provided below:

- Lattice Towers Structure:** Lattice towers are a type of structure constructed using steel material, characterized by a framework of crossed metal sections, forming a lattice pattern. Such lattice pattern provides strength while using relatively less material compared to solid structures and open design of the lattice towers allows wind to pass through, reducing wind resistance and making lattice towers suitable for areas with high wind loads.

These towers find widespread applications in various industries, including power transmission, telecommunications, and even as support structures for wind turbines.

- Transmission Line Tower Structures:** Transmission line towers serve as critical components in electrical power transmission systems, playing a vital role in transmitting electricity over extensive distances. These towers support overhead power lines ensuring the efficient flow of power from generating units to substations. Transmission Line Towers have various application in Power Transmission, Distribution and Generation Sector catering to various end-users with distinct requirements and objectives such as State Government Utilities, EPC Companies and Greenfield Project companies. The design of different types of transmission line towers depends on various factors such as voltage (33 kV to 800 kV), conductor & earth wire, wind zone, line deviation angle, suspension, tension & terminal, tee of the tower.



- B. **Windmill Lattice Tower Structures:** Windmill lattice towers are structures associated with traditional windmills or wind pumps. These towers are designed to support the mechanical components of a windmill, such as the rotor blades and other machineries.
- C. **Telecom Lattice Tower Structures:** Telecom lattice towers play a crucial role in providing wireless communication services by facilitating the transmission of signals over a wide area. Lattice towers are a common choice for telecom infrastructure due to their strength, stability, and versatility. Our company manufacture all types of telecom towers with different heights suitable for Narrow bases, Microwave, Rooftop & Ground Base Towers.

2. **Substation Structure:** It refers to physical infrastructure and components that make up a substation. A substation is a facility used to transform voltage levels, distribute electrical energy, and control the flow of electricity in a power grid. Substations play a crucial role in the transmission and distribution of electrical power. Our company manufacture substation & switchyard structures which include Gantries & Equipment support structures as per customers' requirements.

Gantry structures are mainly used to guide the power conductors from the last tower near the substation to the electrical equipment and for line crossing. This structure consists of a number of columns and beams, which depend on the number of circuits of the line.

3. **Solar MMS Structures and Solar Tracker:** Solar Module Mounting Structures, also known as solar racking systems provides necessary support and framework for securing solar panels in place, ensuring optimal exposure to sunlight for efficient energy production. Such Structure can be either Ground Mounted or Roof mounted structure.

Our company also manufactures Solar trackers for customers. Solar trackers are devices that automatically orient solar panels or mirrors to follow the sun's path throughout the day. The main goal is to maximize the amount of sunlight reaching the solar panels, thereby increasing energy output

4. **Metal Beam Crash Barrier Structure:** Metal beam crash barriers, commonly known as guardrails or road safety barriers, are structures designed to prevent vehicles from leaving the roadway and to absorb the impact energy during a collision. These barriers are crucial for enhancing road safety and reducing the severity of accidents. These barriers are commonly found on highways, bridges, and other road segments with the potential for run-off-road incidents. Our company provides Crash barriers as they are commonly made from galvanized steel for corrosion resistance and durability.

5. **HV Disconnecter Structure:** High Voltage (HV) disconnectors, also known as high voltage isolators or high voltage disconnect switches, are essential components in power systems. They are used to isolate and disconnect sections of an electrical circuit for maintenance, repairs, or to ensure safety during equipment servicing. This HV disconnectors often consist of a supporting structure that holds the isolating switch in place which is supplied by our company. Specifications of the same is provided below:

Particulars	Specifications
Standards	IEC 62271-102: 2018
Design	Double Break Centre Post Rotating
Voltage Rating	12 to 420 kV
Current Rating	200 to 3150 Amps
Operating Mechanism	Motor, Gear and Handle Operated

6. **Cable Trays:** Cable trays are support systems used for managing and supporting electrical cables and wires. They are used to organize, route, and protect cables and wires in a variety of settings, including commercial buildings, industrial facilities, data centers, and more. Cable trays provide a structured and safe way to run and support cables, promoting organization and facilitating maintenance. Cable tray can be made of either Mild Steel, Pre-Galvanize sheet or Fibre Reinforced Plastic (FRP).

There are generally two types of cable trays:

A. **Perforated Cable Tray:** Perforated cable trays are a specific type of cable management system consisting of perforated pattern of holes or slots along the length and width of the tray. Such cable trays are ideal to install/lay a large volume of power cables. Overheating and consecutive damaging of cable is avoided, coupler holes inside facilities easy connecting of cable trays to each other. Perforated cable trays can be hung using a centre rod support, C-hanger, or two-trapeze configuration. They can also be mounted on the wall using brackets. Specifications of the same is provided below:

Particulars	Specifications
Range of Width	50mm to 600mm
Range of Span	2.5m to 6.0m
Sheet Thickness	1.6 mm to 2.5mm & 3 mm

Range of Height	40mm, 50mm, 75 mm
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**B. Ladder Type Tray:** Ladder type cable trays consist of two parallel side rails connected by rungs, creating a ladder-like structure. The rungs provide support for cables and help maintain proper spacing between them. Specifications of the same is provided below:

Particulars	Specifications
Range of Width	150mm to 1500mm
Range of Span	2.5m to 6.0m
Sheet Thickness	1.5mm to 3mm
Rung Spacing	250mm, 300mm
Range of Height	20mm to 150mm

**7. Galvanized Earthing Strips and Flats:** Earthing strips and flats are coated with a layer of zinc through a galvanization process refers to metal components that are used in grounding systems for electrical installations. They are used to establish a connection between electrical equipment and the ground to ensure safety by providing a low-resistance path for fault currents.

**8. Roofing Channels:** We manufacture both type of C & Z purlins which is also known as cold-form or roll formed structural steel section having applications for Pre-engineered Buildings as they provide structural support in the construction. Both C and Z purlins offer advantages in terms of cost-effectiveness, ease of installation, and versatility in design. Z purlins, in particular, provide additional strength in the vertical direction.



**LATTICE TOWER**



**SUBSTATION STRUCTURE**



**METAL BEAM CRASH BARRIER**



**HV DISCONNECTOR STRUCTURE**



**SOLAR MMS STRUCTURES**



**PERFORATED CABLE TRAY**



**LADDER TYPE TRAY**



**GALVANIZED EARTHING STRIPS AND FLATS**



**ROOFING CHANNELS**

## OUR SERVICE PORTFOLIO

### 1. Fault Rectification Services

Our company provides Fault rectification services w.r.t Optical Fibre Cables to various telecom service providers. Our fault rectification services encompass the following key aspects:

- **Fault Detection:** We employ advanced tools and techniques to swiftly detect faults within the OFC network. Our experienced technicians use various equipment to locate issues such as fibre breaks, signal loss, or other disruptions in the optical communication link.
- **Comprehensive Repair Solutions:** Our technicians are skilled in implementing effective and durable repair solutions. Whether it involves splicing broken fibres, replacing damaged components, or addressing signal degradation, we ensure that the repairs are conducted with precision to restore the network to optimal functionality.



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2. **Galvanizing Job Work:** Apart from providing fabricated and hot-dip galvanized steel products for various solutions, we also provide galvanizing job work services to clients in accordance with their needs. Within this segment, our clients have the flexibility to provide us with the materials they wish to be galvanized, and we, in turn, deliver tailored galvanizing job work services to meet their specific requirements.
  3. **Solar Rooftop Installation Services:** Our company also provides Solar Installation Services for customers as per their requirements. For Solar Rooftop Installation services, we procure solar panels from solar panel manufacturers and provide our manufactured mounting structure. After installation, our company thoroughly tests the entire solar system to ensure proper functionality and electrical connections to verify that the solar panels are generating electricity as expected.

**ONGOING PROJECTS OF OUR COMPANAY AS ON DECEMBER 31, 2023**

Sr. No.	Client Name	Type of work	Location	Total work order value (₹ in Lacs)	Invoice submitted amount	Balance as on December 31, 2023	Start date
1	Gujarat Energy Transmission Co Ltd	Tower Structure (SubStation)	All Gujarat	731.589	579.766	151.823	30-06-2023
2	Gujarat Energy Transmission Co Ltd	Tower Structure	All Gujarat	4492.134	2931.222	1560.912	30-06-2023
3	OM Power Transmission Pvt. Ltd	Tower Structure (220 kV)	Hajipir	1575.557	10.340	1565.217	21-08-2023
4	OM Power Transmission Pvt. Ltd	Tower Structure (400 kV)	Dabka	316.710	0.000	316.710	21-08-2023
5	KPI Green Energy Limited	Solar ChildParts _ Ora	Ora	148.265	44.829	103.435	08-06-2023
6	KPIG ENERGIA PRIVATE LIMITED	Solar Structure	Bharuch	25.333	23.426	1.907	04-09-2023
7	SUN DROPS ENERGIA PRIVATE LIMITED	Solar Structure	Bharuch	42.053	37.656	4.396	04-09-2023
8	KPI Green Energy Limited	Solar Structure	Bharuch	15.200	13.565	1.635	02-09-2023
9	KPI Green Energy Limited	Solar Structure	Bharuch	15.200	13.338	1.862	02-09-2023
10	KPI Green Energy Limited	Solar Structure	Bharuch	12.160	11.623	0.537	02-09-2023
11	KPI Green Energy Limited	Solar Structure	Bharuch	5.067	3.800	1.267	02-09-2023
12	KPI Green Energy Limited	Solar Structure	Bharuch	20.266	4.417	15.849	02-09-2023
13	KPI Green Energy Limited	Solar Structure	Bharuch	25.333	22.437	2.896	02-09-2023
14	KPI Green Energy Limited	Solar Structure	Bharuch	17.226	3.788	13.439	02-09-2023
15	KPI Green Energy Limited	Solar Structure	Bharuch	20.327	16.051	4.276	02-09-2023
16	Road Shield Pvt. Ltd.	W Beam Barrier	Ranthambhor	1225.000	1074.374	150.626	29-07-2023
17	Konstelec Engineers Limited	Cable Tray and GI Strip	Pachpadra	202.389	70.581	131.808	11-10-2023
18	PRATAP TECHNOCRATS PRIVATE LIMITED	Tower Structure (BSNL)	All India	2110.220	0.000	2110.220	20-10-2023
19	Bondada Engineering Limited	Tower Structure (BSNL)	All India	3332.109	0.000	3332.109	25-10-2023
20	KPI Green Energy Limited	Solar Structure (Gujarat Polyfin)	Bharuch	151.185	130.127	21.057	01-11-2023
21	Baroda Hi-Tech Alloys Pvt. Ltd.	Cable Tray Covers	Vadodara	0.992	0.000	0.992	04-11-2023
22	K.P. Energy Limited	Tower Structure (Fabrication Material)	Dwarka	8.600	0.000	8.600	20-10-2023
23	Gujarat Fluorochemicals Limited	Cable Tray	Vadodara	6.005	0.000	6.005	28-11-2023
24	Shiralee Electricals	Tower Structure (SubStation)	Dhangadhra	0.902	0.000	0.902	16-09-2023

Sr. No.	Client Name	Type of work	Location	Total work order value (₹ in Lacs)	Invoice submitted amount	Balance as on December 31, 2023	Start date
25	KPI Green Energy Limited	Tower Structure (Theft Material)	Vagra	0.405	0.000	0.405	29-11-2023
26	K.P. Energy Limited	Cable Tray (Cover & Clamps)	Vagra	0.219	0.000	0.219	24-11-2023
27	Sundrops Energia Private Limited	Solar Structure (Priyanshi 1.2)	Bharuch	21.160	8.145	13.016	29-11-2023
28	Sundrops Energia Private Limited	Solar Structure (Sumicot 1.8)	Bharuch	31.741	11.977	19.763	29-11-2023
29	Sundrops Energia Private Limited	Solar Structure (Mangalam Pr 1.8)	Bharuch	31.211	24.532	6.680	29-11-2023
30	Sundrops Energia Private Limited	Solar Structure (Jaytex 2)	Bharuch	35.444	0.000	35.444	29-11-2023
31	Sundrops Energia Private Limited	Solar Structure (Mangalam 2.4)	Bharuch	41.792	32.580	9.212	29-11-2023
32	Sundrops Energia Private Limited	Solar Structure (Mangalam ind 1.5)	Bharuch	26.450	21.339	5.111	29-11-2023
33	Sundrops Energia Private Limited	Solar Structure (Shree Chakradhar 1.5)	Bharuch	26.450	15.850	10.601	29-11-2023
34	Sundrops Energia Private Limited	Solar Structure (Vasudev 2)	Bharuch	35.444	14.729	20.715	29-11-2023
35	KPI Green Energy Limited	Solar Structure (Maker 2)	Bharuch	34.915	28.426	6.488	29-11-2023
36	KPI Green Energy Limited	Solar Structure (Ashoka 1.9)	Bharuch	33.327	6.252	27.076	30-11-2023
37	KPI Green Energy Limited	Solar Structure (Vasant 2)	Bharuch	35.444	13.554	21.890	30-11-2023
38	KPI Green Energy Limited	Solar Structure (Vibrant 2.4)	Bharuch	42.056	24.544	17.513	29-11-2023
39	Sundrops Energia Private Limited	Solar Structure (Dhanpriya 3)	Bharuch	52.901	11.134	41.767	29-11-2023
40	Sundrops Energia Private Limited	Solar Structure (Varsha 3)	Bharuch	52.901	11.518	41.383	29-11-2023
41	KPI Green Energy Limited	Solar Structure (Atlantia 4)	Bharuch	70.358	53.503	16.855	30-11-2023
42	KPI Green Energy Limited	Solar Structure (Vineet 2.6)	Bharuch	45.495	35.021	10.474	30-11-2023
43	KPI Green Energy Limited	Solar Structure (Maker Synth 1)	Bharuch	18.001	0.000	18.001	21-11-2023
44	SRF LIMITED	Cable Tray	Dahej	0.468	0.000	0.468	05-12-2023
45	SRF LIMITED	Cable Tray	Dahej	6.078	0.000	6.078	04-12-2023
46	Sundrops Energia Private Limited	Solar Structure (Chakradhar 2.5)	Bharuch	44.084	24.025	20.059	30-11-2023
47	KPI Green Energy Limited	Solar Tracker (Sustainable 3.6)	Bharuch	88.704	0.000	88.704	13-12-2023
48	KPI Green Energy Limited	Solar Tracker (Vivan Steel 3)	Bharuch	74.187	0.000	74.187	13-12-2023



Sr. No.	Client Name	Type of work	Location	Total work order value (₹ in Lacs)	Invoice submitted amount	Balance as on December 31, 2023	Start date
49	KPI Green Energy Limited	Solar Tracker (Parmeshwar 4)	Bharuch	98.263	0.000	98.263	13-12-2023
50	KPI Green Energy Limited	Solar Tracker (General Poly 2)	Bharuch	49.340	0.000	49.340	13-12-2023
51	KPI Green Energy Limited	Solar Tracker (Anupam 4)	Bharuch	98.263	0.000	98.263	13-12-2023
52	Shree Samarth Electricals Pvt Ltd	Tower Structure (220kV Tower)	Kutchh	139.237	0.000	139.237	23-12-2023
53	RAVC Solutions Pvt Ltd	Tower Structure (CT PT and Inverter Frame)	Ora	0.348	0.000	0.348	28-12-2023
54	RAVC Solutions Pvt Ltd	Tower Structure (CT PT Structure)	Vagra	0.290	0.000	0.290	28-12-2023
55	BUILDTECH ENGINEERING	W Beam Barrier	Pune	337.400	0.000	337.400	29-12-2023
56	Shiralee Electricals	GI Strip	Dhangadhra	2.006	0.000	2.006	05-01-2024
57	OM Power Transmission Pvt. Ltd	Tower Structure (Dhangadhra PSS)	Dhangadhra	75.175	0.000	75.175	09-01-2024
58	KPI Green Energy Limited	Solar Structure (Savita Synth 1.2)	Bharuch	21.123	0.000	21.123	06-12-2023
59	Madhav Enterprises	Tower Structure (220kV Tower)	Madhyapradesh	5.115	0.000	5.115	10-01-2024
60	Road Shield Pvt. Ltd.	W Beam Barrier		2410.000	0.000	2410.000	29-12-2023
61	SIDDHARTH INFRA POWER PRIVATE LIMITED	Tower Structure (Ora PSS)	Ora	52.070	0.000	52.070	11-01-2024
62	FIRST VOLT POWER SERVICES	GI Strip	Khavda	3.892	0.000	3.892	13-01-2024
63	KPI Green Energy Limited	33kV Line - Vagra	Vagra	1504.294	364.667	1139.627	23-10-2023
64	K.P. Energy Limited	33kV Line - Talaja	Talaja	112.994	27.459	85.534	30-11-2023
65	Kpark Sunbeat Private Limited	Transformer	Dhangadhra	624.000	0.000	624.000	24-11-2023
66	Sundrops Energia Private Limited	Transformer	Vagra	624.000	0.000	624.000	27-11-2023
67	Sundrops Energia Private Limited	Supply and Eraction	Vagra	72.638	0.000	72.638	07-11-2023
68	Sundrops Energia Private Limited	SITC Work	Ora	937.726	0.000	937.726	07-11-2023
69	Kpark Sunbeat Private Limited	SITC Work	Dhangadhra	874.507	0.000	874.507	11-10-2023

## OUR COMPETITIVE STRENGTH

### 1. Founder led company supported by a highly experienced and professional leadership team:

Our Founder and Chairman, Dr. Farukbhai Gulambhai Patel founded our Company, in addition to KPI Green Energy Limited, K.P. Energy Limited and many other recognised KP Group companies. KP Group companies are extensively engaged in the business of renewable energy including Solar and wind renewable energy. Dr. Farukbhai Gulambhai Patel is having over fifteen years of experience in the renewable energy sector.

We are also led by a Board of Directors with diverse expertise that will contribute to and participate in the organic growth of our business. In addition, many of our senior management have experience across a broad range of industries, enabling them to effectively operate the business. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “*Our Management*” beginning on page no. 174 of this Prospectus.

### 2. Our execution capabilities

Our execution capabilities are a skill set that gives our company competitive advantage over other industry players. We operate from our manufacturing facility located at Dabhasa, Vadodara having installed capacity of more than 53,000 MT per annum. As evident from “*Capacity and Capacity Utilization*” we have increased our installed capacity in each of the last three financial years as well as current financial year to cater the need of our customers in timely manner along with growth of our company.

We have increased our existing installed capacity at our current manufacturing facility located at Dabhasa on Year-on-Year basis from 12306 MT in FY 2020-21 to 53050 MT for the period ended on September 30, 2023. We are further planning to expand the existing product portfolio at our existing manufacturing facility and establishing new manufacturing facility at Matar, Bharuch with installed capacity of 2,94,000 MT per annum.

Our company is accredited vendor with GETCO (Gujarat Energy Transmission Corporation Limited) and MSETCL (Maharashtra State Electricity Transmission Company) for upto 400 Kw and 220 Kw, respectively. As on December 31, 2023, our Company has 69 projects in hand with an aggregate order book value of approximately ₹ 23391.74 lakhs.

### 3. Consistent financial performance

We have demonstrated strong financial performance, and our total income as per Restated Standalone Financial Information has grown at a CAGR of 71.98% from ₹ 3,861.32 Lakhs in Financial Year 2020-21 to ₹ 11,420.89 in Financial Year 2022-23. Driven by our strong operational capabilities, we have been able to minimize costs and achieve healthy profit margins. Our profit for the year as per Restated Standalone Financial Information has grown at a CAGR of 179.70% from ₹ 158.45 Lakhs in Financial Year 2020-21 to ₹ 1,239.59 in Financial Year 2022-23.

## BUSINESS STRATEGY

### 1. Setting up a manufacturing unit to diversify our business operations

We have over the years diversified our product and service portfolio by venturing into specialized various products and services. Our company is further planning to expand into our existing line of business along with addition of new products to our portfolio at our new manufacturing plant proposed to be set up at Village Matar Talpad, Taluka Amod, District Bharuch. The new facility will have a capacity of 2,94,000 MT, a substantial increase from our current capacity of 53,000 MT at our existing plant located at Dabhasa, Vadodara. In addition to our product offerings, our company is planning to introduce new line of products including High Masts, Floor Gratings, Pre-Engineered Buildings and Heavy Fabrications to meet evolving market demands. For further details regarding the new manufacturing facility, kindly refer to the chapter titled “*Object of the Issue*” beginning from page no. 84.

### 2. Enhance operational controls to ensure timely completion of Service

We continue to focus on enhancing operational controls and cost efficiencies through optimal service quality & cost management. Our ability to provide timely completion of service and quality service is key to our reputation and further expansion of our business. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying more professional for providing services. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

### 3. Leveraging our market skills and relationship

The business of our Company is customer oriented and always strives to maintain good relationship with the distributors. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complain.

#### 4. Maintaining edge over competitors

We intend to continue to enhance scale in existing products and introduce new products across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand of new products. Our quality product provides us competitive edge over our competitors. In order to maintain our competitive edge.

#### 5. Optimal Utilization of Resources:

Our Company constantly endeavours to improve our process, skill up-gradation of our employees, modernization of infrastructure and methods of processing. We regularly analyse our existing process and to identify the areas of bottlenecks and correct the same. This helps us in improving our services so as to reap the optimum satisfaction of our clients.

#### 6. Customer Satisfaction

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if required are carried out. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complain.

### MANUFACTURING PROCESS

Our company manufactures fabricated and hot-dip galvanized steel products.

Our raw material consists of various metals including steel, aluminium and zinc-based metals. Base metal or material is procured by our company through various domestic suppliers or the same is provided by the customers itself in case of job work.

Our company uses various CNC (Computer Numerical Control) angle cutting, angle punching, and roll forming machine for the fabrication of structural steel components. In accordance with the requirements of the customer, the metal is gone through various fabrication work before the galvanizing process, if client's requirements specify for the same.

Galvanizing is a process used to protect steel and iron from corrosion by applying a protective layer of zinc to the metal surface. There are two types of galvanizing (i) Electro galvanizing and (ii) Hot-dip galvanizing. However, both the process involves the application of zinc to protect iron or steel from corrosion, Hot-dip galvanizing offers advantages in terms of longer service life and thicker zinc coating. Hot-dip galvanized products can be used for various applications where it will be exposed to the natural elements or caustic environments.

Hot-dip Galvanizing process is more labour intensive and involves immersion of steel in a bath of hot molten zinc which fuses zinc with the base metal and created an iron zinc alloy layer on the steel surface and pure zinc coating on the outer surface. The coating forms as the material cools after its withdrawal from the molten bath. The resulting alloy is very hard and resistant to typical abrasions. The brief process is carried out in Three phases, which are mentioned below:

**1. Surface Preparation:** Surface Preparation includes Degreasing, Pickling, and Fluxing. The purpose of surface preparation in the hot-dip galvanizing process is to obtain the cleanest possible steel surface by removing all of the oxides and other contaminating residues.

**Degreasing:** Degreasing baths have an alkaline caustic solution that removes organic contaminants such as dirt, oil, and grease from the surface of the steel. After degreasing the steel is rinsed with water. Effective degreasing is a critical aspect of achieving a successful hot-dip galvanizing process, contributing to the durability and corrosion resistance of the final product. After degreasing, the base metal is gone through water rinsing process, to be ready for pickling.

**Pickling:** After initial cleaning, the metal is immersed in a pickling solution, typically a mixture of hydrochloric acid or sulfuric acid. Pickling removes any remaining oxides, scale, and rust from the surface, exposing clean metal. After Pickling, the base metal is gone through water rinsing process, to be ready for fluxing.

**Fluxing:** The clean metal is then fluxed in Flux solution before it is immersed in the molten zinc bath. The primary purpose of fluxing is to prevent the reformation of oxides on the metal and promote the creation of a clean surface for optimal bonding with the zinc coating during the immersion in the molten zinc bath.

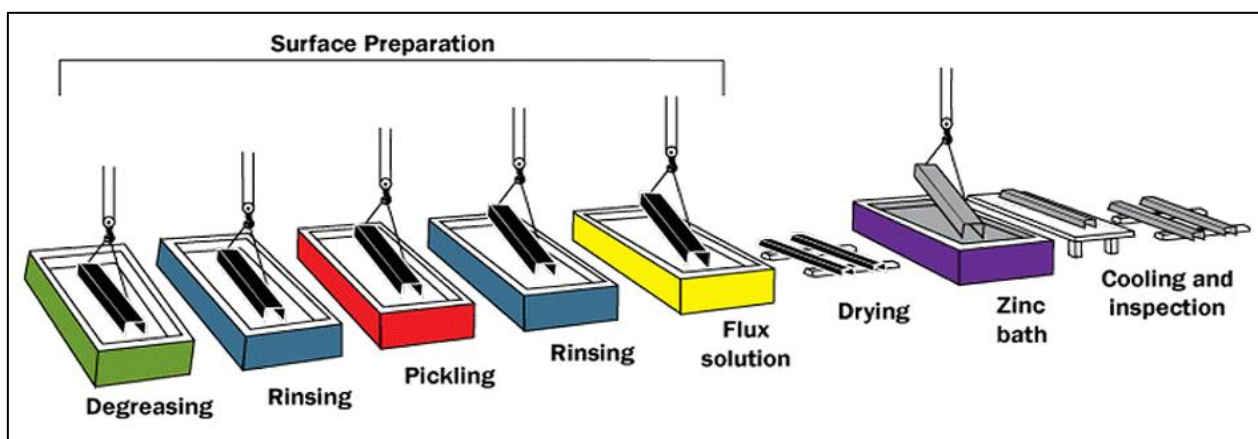
After degreasing, pickling, and fluxing, the surface of the steel is a near-white metal, clean and completely free of any oxides or other contaminants. And it is further moved for Galvanizing Process into Galvanizing Kettle.

**2. Galvanizing:** The second step in Hot-dip galvanizing process is the actual immersion of the cleaned metal object into a bath of molten zinc. This step is crucial for the formation of a protective zinc coating on the surface of the metal. Under this step, cleaned and fluxed metal object is immersed into a bath of molten zinc. The duration of immersion and the temperature of the molten zinc contribute to the thickness and quality of the zinc coating.

Molten zinc consists of pure zinc or a zinc alloy, typically containing small amounts of aluminum to improve the adherence of the coating. The temperature of the molten zinc bath is carefully controlled to optimize the galvanizing process. The temperature range is critical for ensuring proper metallurgical bonding between the zinc and the metal substrate. Deviations from the recommended temperature range can affect the quality of the coating.

When a metal object is immersed in the molten zinc, a metallurgical reaction occurs. The zinc reacts with the iron in the metal substrate to form a series of zinc-iron alloy layers. This reaction is essential for creating a strong, durable, and corrosion-resistant coating. After a specific immersion time, the metal object is withdrawn from the molten zinc bath. As it is lifted out, the molten zinc on the surface solidifies, forming a uniform coating over the entire metal object.

The molten zinc bath is continuously used in the galvanizing process. New zinc is periodically added to replenish any loss due to dross removal or reactions with the metal objects.



**3. Dichromate Treatment:** Dichromate Treatment is considered as post-treatment to enhance the galvanizing coating minimizing white rust. After the metal object is withdrawn from the molten zinc bath, it undergoes quenching. Quenching is a rapid cooling process that can be achieved by immersing the hot galvanized object in a tank containing water with sodium dichromate to create a passivation layer that protects the galvanized steel during storage and transportation.

Following quenching, the metal object is allowed to dry. Drying is crucial to ensure that the surface is free from moisture before proceeding with further treatment.

**Benefits of Dichromate Treatment After Galvanizing:**

- **Increased Corrosion Resistance:** The dichromate treatment provides an additional layer of protection against corrosion, particularly in corrosive environments.
- **Improved Aesthetics:** The coating can contribute to a more aesthetically pleasing finish on the galvanized surface.
- **Enhanced Durability:** The combined effect of hot-dip galvanizing and dichromate treatment results in a more durable and long-lasting protective coating.

The end product is used in various structure solutions and other products in accordance with the need of the customers.

**END USERS**

Our end users includes various customers engaged in the Infrastructre solutions, including construction and infrastructure companies, customers engaged in Utilities and Energy Sector and Original Equipment Manufacturers (OEMs).

**PLANT AND MACHINERIES**

The details of plant & machineries owned by the company as on September 30, 2023 is mentioned below:

Sr No	Particulars	Count
1.	E.O.T. Cranes for Material Handing Activity	14
2.	Grinders (Size: 47, 57, 7)	17
3.	MIG Welding Machines (Cap.: 400/600 AMP, upto 1.6 mm)	5
4.	Power press of various (Cap.: 10 to 100 MT,3 to 12 mm)	7

Sr No	Particulars	Count
5.	Hydraulic Press (Cap.: 75 MT, 10Q MT, 6 mm, 12 mm, 16 mm)	12
6.	Air Dryer (Cap.: 40 CFM)	1
7.	Air Compressor (Cap.: 22 & 55 CFM)	3
8.	CNC Angle Drilling Machine: Cap.: 8 MT/ Shift or 1 MT/H, Date of Installation: June 2020, (Size: Upto 250 X 250 X 25 mm, Angle drilling upto 30 mm)	1
9.	CNC Angle Punching Machine (Size: Upto Angle 130 x 130 x 12 mm, Angle punching upto 12 mm)	1
10.	CNC Plasma Cutting Machine, Size: upto 16 mm — Plasma upto 100 mm - Oxyfuel)	1
11.	CNC Roll Forming Machine (Cap.: Width - upto 300 mm thick upto 3 mm)	6
12.	Cooling Tower (Cap.: 1000 m <sup>3</sup> )	2
13.	Cut off machine (Cap.: 14 inch)	2
14.	Material Movement Trolley (Cap.: 5 MT)	5
15.	Magnetic Drill Machine (Cap.: 40 mm)	3
16.	QC Sample Testing Machine (Cap.: 400 KN)	1
17.	Bar Bending Machine (Cap.: 25 mm)	1
18.	Bar Cutting Machine (Cap.: 25 mm)	1
19.	Electrical Transformer for incoming Govt. Power Supply (Cap.: 200 KVA)	1
20.	Mobile Hydra Cranes:	2
21.	Galvanizing kettle as a part of 7 Tank Process for the product	1 Set (Includes 4 nos. of Burners)
22.	Scrubber system and Effluent Treatment Plant	Set (As a system as per G.P.C.B. norms)
23.	Shearing Machine (100 Ton)	2
24.	Pillar Drill Machine (Various size)	4
25.	Radial Drill Machine (Various size)	4
26.	Electro Magnetic Drill Machine	5
27.	Bending Machine (Hydraulic) (150 Ton to 250 Ton)	2
28.	Stamping Machine (Hydraulic) (100 Ton)	1
29.	Notching Machine (Hydraulic) (70 Ton)	1
30.	Gas Cutting Set	5 Sets (excluding sets available at field work)
31.	Welding Machine	15 Sets (excluding sets available at field work)
32.	Pug Cutting Machine	5
33.	Pipe Cutting Machine	1
34.	Hydraulic Shearing Machine 6 mm x 3 Mtrs	2

## CAPACITY AND CAPACITY UTILIZATION

The details of capacity and capacity utilization of our manufacturing facility is mentioned below:

Product Name	FY - 23-24			FY - 22-23			FY - 21-22			FY - 20-21		
	Installed Capacity (MT)	Production till 30-09-2023 (MT)	% Utilization	Installed Capacity (MT)	Annual Production (MT)	% Utilization	Installed Capacity (MT)	Annual Production (MT)	% Utilization	Installed Capacity (MT)	Annual Production (MT)	% Utilization
Transmission Line Lattice Towers	9500	2572	62%	5897	3934	74%	5350	3438	71%	1817	1130	70%
Wind Mill Lattice Towers		180			-			120			-	
Sub Station Structure		200			430			230			140	
Telecom Lattice Towers		-			-			-			-	
Solar MMS	7000	1087	31%	4385	3508	80%	2967	2314	78%	1421	1080	76%
Cable Tray & Earthing Material	2500	556	44%	1688	1163	69%	1688	1452	86%	1071	910	85%
Galvanizing Work	28000	5700	41%	15000	11000	73%	15000	8500	57%	8000	4500	56%
HV Disconnectors (Isolators)	50	5.3	11%	49	34	70%	20	14	70%	-	-	-
W Beam Crash Barrier	6000	61	2%	-	-	-	-	-	-	-	-	-

Note: Please note that Transmission Line Lattice Towers, Wind Mill Lattice Towers, Sub Station Structure, Telecom Lattice Towers are manufactured by the same machineries subsequently as per demand. And so, their installed capacity is shown as combined.



## COMPETITION

We operate in competitive markets. The principal factors affecting competition include customer relationships; technical excellence or differentiation; service delivery including the availability of qualified personnel and skilled manpower, ability to deliver processes as required; service quality; health, safety and environmental standards and practices; financial strength; breadth of technology and technical sophistication and risk management awareness and processes. The level of competition also varies depending on the size, nature and complexity of the project and the geographical region where the project is to be implemented.

## RAW MATERIAL

We source the material from various vendors. Packing materials are sourced from established vendors. We carefully assess the reliability of all materials purchased to ensure that the regulatory and legal requirements are complied with, and they comply with the rigorous quality and safety standards required for our products. List of raw material is mentioned below:

Name	Source of Raw Material
MS /HT Angle - Channel - Beam - Flat - Round Bar	Domestic Supplier
Structural Steel - HR Coil - HR Sheet - HR Plate - MS Flat	
Aluminium-Zinc Coil	
Zinc – SHG	
Nut & Bolts / Washers	
Copper Flat / Rope / Sheet / Plate / Wire	
Aluminium Casting / Aluminium Flat - Sheet -Plate - Pipe	

## UTILITIES AND INFRASTRUCTURE FACILITIES

### Power



We require power supply for manufacturing of our products and to meet our requirement, we have been provided with sanctioned load for our manufacturing facility from MGVCL (Madhya Gujarat Vij Company Ltd). For Registered Office Electricity is supplied by Torrent Power.

### Water



Water is required only for drinking and sanitary purpose and adequate water supply are available at our registered office. We have water demand at our manufacturing facility which is currently catered to by Borewell present at the manufacturing facility.

### Technology



Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of management information systems and tools. We also use software for project management, document management, database and payroll. These management information system reports provide updates on progress of ongoing projects for the seamless flow of data and enable us to achieve optimal planning and utilization of resources.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on September 30, 2023, we have the total 81 Employees at our Manufacturing facility and Head Office. Department wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Accounts and Finance Team	11
2.	HR & Admin	12
3.	Legal & Secretarial	1
4.	Management	8

Sr. No.	Category of Employees	No. of Employees
5.	Sales and Marketing	5
6.	Site work team	42
7.	Solar Rooftop	2
	<b>Total</b>	<b>81</b>


Further as on the date of the Prospectus, our company employs the services of contractual labour as per our business needs. However, no formal agreements are entered between the company and the labour contractor.

#### EXPORTS & EXPORTS OBLIGATIONS

As on the Date of the Prospectus, our company does not have any Export or Export Obligation for the period ended September 30, 2023 and for the financial year ended as on March 31, 2023, 2022 and 2021.

#### DETAILS OF INTELLECTUAL PROPERTY

**Following are the details of the Trademarks Registered in the name of our company, in India:**

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application / Registration	Current Status
1.	Since 1994 	37	1783057	K P BUILDCON PVT LTD	February 09, 2019	Active

#### Domain Name

Sr. No.	Domain Name and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="http://www.kpgreenengineering.com">www.kpgreenengineering.com</a>	GoDaddy.com, LLC	July 17, 2023	July 17, 2025

## DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer “Restated Financials Information” beginning from page no. 195 of Prospectus.

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Purpose	Amount o/s as on September 30, 2023 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period of Repayment
1.	Small Industries Development Bank of India	₹ 49.46	Working Capital (TWARIT - ECLGS)	₹ 12.47	8.25% p.a. with monthly rests	1. All the current assets of the borrower including stocks, raw-material, stocks in-process, finished & semi-finished goods, consumable stores and. book debts and all other receivables, etc. both present and future, and; 2. All the assets which have been charged by the borrower in favour of SIDBI vide TERM LOAN - CUM - HYPOTHECATION dated 19/12/2019 for securing the earlier term loan/financial assistance aggregating of ₹2,47,33,000;	The loan shall be repaid in 35 equal monthly instalments of ₹1,37,000/- each and last instalment of ₹1,51,000/- commencing after 12 months from the date of first disbursement of the loan.
2.	Small Industries Development Bank of India	₹ 247.33	Purchase of machinery and equipment	₹ 72.22	9.55% p.a. with monthly rests	1. All equipments, plants, machineries and other assets of the Borrower which have been or proposed to be acquired under this borrowing arrangement which are: a. 1 Engle Drilling Line and; b. 1 Engle Punching Line	54 monthly instalments, out of which 53 monthly instalments of ₹4,58,000 each and final and 54th monthly instalment of ₹4,59,000 commencing after 6 months from the date of first disbursement.
3.	State Bank of India	₹ 3053.00	Cash credit facility	₹ 2131.86	2.50 % above EBLR	1. Primary: Raw material, finished good, stock in process, Hypothecation of	• Cash credit facility: Available for 12
			GECL	₹ 187.30	0.75 % above		

					EBLR (Max 9.25%)	stock & receivables. 2. Collateral: a. Immovable Property. b. Hypothecation of Plant & Machinery and office equipment. c. Factory land & building 3. Personal Guarantees of Promoters and Promoter Group	months from 23.02.2023, subject to renewal every 12 months. <ul style="list-style-type: none"> <li>• <i>GECL</i>: 36 instalments commencing from June 2021.</li> <li>• <i>GECL extension</i>: 36 instalments commencing from December 2023.</li> <li>• <i>SLC</i>: Maximum 3 Months, extendable upto another 3 months</li> <li>• <i>BG and LC</i>: Available for 12 months from 23.02.2023, subject to renewal every 12 months.</li> </ul>
			SLC	₹ 73.71	3.50 % above EBLR		
			LC/ BG	₹ 386.66	-		
			ECLGS	₹ 31.47	-		
4.	Axis Finance Ltd	₹ 1,500.00	Term Loan	₹ 1473.03	AFL reference rate 15.90% less spread 5.40%	1. All movable fixed assets (present or future) and intangible assets. 2. Immovable Property. 3. Hypothecation of Plant & Machinery and office equipment. 4. Factory land & building.	The loan shall be repaid in 83 equal monthly instalments of ₹25,29,101/- each and last instalment of ₹26,95,217/-
5.	ICICI Bank (LOSURO0048598604)	₹ 18.25	Construction Equipment Loan	₹ 18.25	9.30% p.a.	-	60 Months
6.	ICICI Bank (LOSUR00048598607)	₹ 18.25	Construction Equipment Loan	₹ 18.25	9.30% p.a.	-	60 Months
7.	ICICI Bank	₹ 8.39	Commercial	₹ 2.45	10.70% p.a.	-	48 Months

	(LVSUR00042054801)		Vehicle Loan				
8.	ICICI Bank (LVSUR00044638116)	₹ 12.16	Commercial Vehicle Loan	₹ 7.09	8.00% p.a.	-	48 Months
9.	ICICI Bank (LVSUR00044638141)	₹ 19.14	Commercial Vehicle Loan	₹ 11.17	8.00% p.a.	-	48 Months
10.	ICICI Bank (LVSUR00044638162)	₹ 19.14	Commercial Vehicle Loan	₹ 11.17	8.00% p.a.	-	48 Months
11.	ICICI Bank (LVSUR00044638188)	₹ 19.14	Commercial Vehicle Loan	₹ 11.17	8.00% p.a.	-	48 Months
12.	ICICI Bank (LVSUR00048087768)	₹ 3.00	Commercial Vehicle Loan	₹ 2.95	9.20% p.a.	-	60 Months
13.	ICICI Bank (LQSUR00048209310)	₹ 28.95	Construction Equipment Loan	₹ 27.77	9.20% p.a.	-	60 Months
14.	ICICI Bank (LVSUR00042338515)	₹ 8.00	Auto Loan	₹ 0.50	8.41% p.a.	-	36 Months
15.	ICICI Bank (LVSUR00048087769)	₹ 36.90	Commercial Vehicle Loan	₹ 36.31	9.20% p.a.	-	60 Months
16.	ICICI Bank (LVSUR00048551425)	₹ 24.94	Commercial Vehicle Loan	₹ 24.59	9.30% p.a.	-	60 Months
17.	ICICI Bank (LVSUR00048551426)	₹ 24.94	Commercial Vehicle Loan	₹ 24.59	9.30% p.a.	-	60 Months
18.	HDFC Bank	₹ 67.50	Commercial Vehicle Loan	₹ 36.82	7.30% p.a.	-	60 Months
19.	National Small Industries	₹ 78.00	Business	₹ 76.42	-	-	Bank Guarantee

## INSURANCE

Presently, our company has following Insurance Policies:

Sr. No	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Type of policy	Description of cover under the policy	Location of Risk	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹) (Exclusive of taxes)
1.	SBI General Insurance Company Limited	0000000033776326	K P BUILDCON PRIVATE LIMITED	From: 07/06/2023 (00:00 Hrs) To: 06/06/2024 Midnight	SBI General Bharat Laghu Udyam Suraksha	Building Including plinth, basement and additional structures - Plant & Machinery (Sookshma/ Laghu)	Plot No, 83, 146, 147, Survey No., Village Dabhasa Tal Padra, Padra, Gujarat-391440	₹ 65,000,000.00	₹ 96,598.00
2.	HDFC ERGO General Insurance Company Limited	2412205205979300000	K P BUILDCON PVT LTD	From: 27/01/2023 00:01 hrs To: 26/01/2024 Midnight	Marine Cargo Insurance	Inland: From Anywhere in India to Anywhere in India.	-	₹ 400,000,000.00	₹ 59,000.00
3.	SBI General Insurance Company Limited	0000000018008232-03	K P BUILDCON PRIVATE LIMITED	From: 23/06/2023 00:00 To: 22/06/2024 Midnight	Burglary Floater Insurance Policy	Stocks	Village Dabhasa I, Plot no 139, Survey No 83, Tal Padra Padra, Padra, Gujarat-391440	₹ 200,000,000.00	₹ 33,748.00
							Survey No 83, Padra Plot 146, 147 dist Vadodara Gujarat		
							Village Charanka At Taluka Radhanpur Dist Patan Patan Gujarat		
4.	SBI General Insurance Company Limited	0000000030576976-01	K P BUILDCON PRIVATE LIMITED	From: 23/09/2023 (00:00 Hrs) To: 22/09/2024 Midnight	SBI General Bharat Laghu Udyam Suraksha	Stocks	Survey No 92, 93 & 139 And Surey No 146, 147 Ekalbara Road At Post Dabhasa Tal Padra, Gujarat-391440	₹ 270,000,000.00	₹ 202,464.00



## DETAILS OF IMMOVABLE PROPERTY

### 1. Properties Owned by our Company:

As on the date of this Prospectus, our company owns the following immovable property:

Sr No.	Details of the Property	Actual Use	Area	Details of the Lessor/Licensor
1.	Block No. 146 and 147 of Revenue Survey No. 83(old) and 84(old) respectively at Village Dabhasa, Ekalbara Road. Taluka Padra. District Vadodara.	Manufacturing facility	5708 Sq. Mtr.	Agreement of Sale dated November 9, 2012 between M/s, Aster Private Limited (formerly known as Aster Teleservices Pvt Ltd) and M/s K.P. Buildcon Pvt Ltd. In consideration of the sum of ₹ 1,31,00,000 (Rupees One Crore Thirty One Lakh Only) paid by M/s K.P. Buildcon Pvt Ltd.
2.	Block No. 246 (new survey) [Block No. 689 (old survey)] at village Matar Talpad, Taluka Amod, District Bharuch.	Proposed Manufacturing facility	85-46 Sq. Mtr.	Agreement of Sale dated October 15, 2022 between i) Hiteshbhai Hirabhai Patel ii) Varshaben Hiteshbhai Patel and M/s K.P. Buildcon Pvt Ltd. In consideration of the sum of ₹ 40,59,350 (Rupees Forty Lakh Fifty Nine Thousand Three Hundred Fifty Only) paid by M/s K.P. Buildcon Pvt Ltd.
3.	Block No. 247 (new survey) [Block No. 690 (old survey)] at village Matar Talpad, Taluka Amod, District Bharuch.	Proposed Manufacturing facility	93-46 Sq. Mtr.	Agreement of Sale dated October 15, 2022 between i) Mr. Hiteshbhai Hirabhai Patel ii) Mrs. Varshaben Hiteshbhai Patel and M/s K.P. Buildcon Pvt Ltd. In consideration of the sum of ₹ 44,39,350 (Rupees Forty-Four Lakh Fifty Nine Thousand Three Hundred Fifty Only) paid by M/s K.P. Buildcon Pvt Ltd.
4.	Block No. 340 (new survey) [Block No. 503/1 (old survey)] at village Matar Talpad, Taluka Amod, District Bharuch.	Proposed Manufacturing facility	89-31 Sq. Mtr.	Agreement of Sale dated March 15, 2023 between Mr. Sureshchandra Manilal Dhobi and M/s K.P. Buildcon Pvt Ltd. In consideration of the sum of ₹ 42,42,225 (Rupees Forty-Two Lakh Forty Two Thousand Two Hundred Twenty Five Only) paid by M/s K.P. Buildcon Pvt Ltd.
5.	Block No. 341 (new survey) [Block No. 502/1 (old survey)] at village Matar Talpad, Taluka Amod, District Bharuch.	Proposed Manufacturing facility	95-38 Sq. Mtr.	Agreement of Sale dated March 10, 2023 between Mr. Ibrahim Adam Bhaiji and M/s K.P. Buildcon Pvt Ltd. In consideration of the sum of ₹ 45,30,550 (Rupees Forty-Five Lakh Thirty Thousand Five Hundred Fifty Only) paid by M/s K.P. Buildcon Pvt Ltd.
6.	Block No. 342 (new survey) [Block No. 501 (old survey)] at village Matar Talpad, Taluka Amod, District Bharuch.	Proposed Manufacturing facility	1-15-88 Sq. Mtr.	Agreement of Sale dated September 8, 2023 between i) Mr. Ajabsang Raisang Chouhan ii) Mr. Harisang Raisang Chouhan iii) Mr. Aiyub Raisang Chouhan and M/s KP Green Engineering Pvt Ltd. In consideration of the sum of ₹ 1,10,08,600 (Rupees One Crore Ten Lakh Eight Thousand Six Hundred Only) paid by M/s KP Green Engineering

Sr No.	Details of the Property	Actual Use	Area	Details of the Lessor/Licensor
				Pvt Ltd.
7.	Block No. 343 (new survey) [Block No. 498 (old survey)] at village Matar Talpad, Taluka Amod, District Bharuch.	Proposed Manufacturing facility	18-22 Sq. Mtr.	Agreement of Sale dated April 14, 2023 between Mrs. Kesarben Galabsang Raj and M/s K.P. Buildcon Pvt Ltd. In consideration of the sum of ₹ 8,65,450 (Rupees Eight Lakh Sixty Five Thousand Four Hundred Fifty Only) paid by M/s K.P. Buildcon Pvt Ltd.
8.	Block No. 347 (new survey) [Block No. 500/1 (old survey)] at village Matar Talpad, Taluka Amod, District Bharuch.	Proposed Manufacturing facility	1-47-23 Sq. Mtr.	Agreement of Sale dated March 15, 2023 between Mr. Sureshchandra Manilal Dhobi and M/s K.P. Buildcon Pvt Ltd. In consideration of the sum of ₹ 69,93,425 (Rupees Sixty-Nine Lakh Ninety-Three Thousand Four Hundred Twenty Five Only) paid by M/s K.P. Buildcon Pvt Ltd.

## 2. Properties taken on rent by our Company:

The details of the few immovable properties taken on lease/rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent	Tenure
1.	KPI Green Energy Limited	K.P. Buildcon Pvt Ltd	Block No. 728 (new) [Block No. 539/A (old)] village Muler, Taluka Vagra, District Bharuch	0.43 Acre	Business	₹ 23,375/- Per Month with Escalation of 3% after every 5 years	25 Years w.e.f. commercial operation date (COD) of the CPP plant as CIG charging approval
2.	Mr. Ravi Raj Desai and Unnati Siddharth Desai	K.P. Buildcon Pvt Ltd	5th floor Building, KP House, Bhatar, Majura, Surat.	235.77 Sq. Mt.	Business	₹ 95,000/- Per Month with Escalation of 3% after every 3 years	21 Years w.e.f. September 1, 2019 till September 1, 2040
3.	Mr. Gordhanbhai Ramabhai Solanki	K.P. Buildcon Pvt Ltd	Agriculture land Survey No. 92, Dabhasa, Taluka Padara, District Vadodara.	0-31-40 per hector	Stock Maintenance	₹ 1,33,333/- p.a.	5 years w.e.f. April 15, 2023

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent	Tenure
4.	Mr. Natubhai Ramabhai Solanki	K.P. Buildcon Pvt Ltd	Agriculture land Survey No. 92, Dabhasa, Taluka Padara, District Vadodara.	0-31-41 per hectore	Stock Maintenance	₹ 1,33,333/- p.a.	5 years w.e.f. April 15, 2023
5.	Mr. Melsang Rajibhai Solanki	K.P. Buildcon Pvt Ltd	Agriculture land Survey No. 93, Dabhasa, Taluka Padara, District Vadodara.	0-37-57 per hectore	Stock Maintenance	₹ 1,33,333/- p.a.	5 years w.e.f. April 15, 2023
6.	Mrs. Kokilaben Pravinbhai Solanki	K.P. Buildcon Pvt Ltd	Agriculture land Survey No. 139, Dabhasa, Taluka Padara, District Vadodara.	0-64-34 per hectore	Stock Maintenance	₹ 70,000/- Per Month	11 Months w.e.f. February 01, 2023

## KEY INDUSTRY REGULATIONS

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government Approvals” on page 228 of this Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### *Income Tax Act, 1961*

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31<sup>st</sup> October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### *Goods and Service Tax Act, 2017*

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

#### *Customs Act, 1962*

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under

the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

### ***State Tax on Profession, Trades, Callings and Employment Rules, 1975***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

### **National Steel Policy, 2017 (“NSP 2017”)**

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.

### **Steel and Steel Products (Quality Control) Orders**

The Steel and Steel Products (Quality Control) Second Orders are passed in exercise of Section 16 of the Bureau of Indian Standards Act. The Quality Control Second Order provides that no person shall sell, manufacture, distribute or store steel products specified in the schedule thereto unless the products contain a certification marks of the Bureau of Indian Standards by obtaining a certification marks license and conforming to the specified standards. However, this does not apply to steel products manufactured for export which conform to the specifications of the foreign buyer. The Quality Control Second Orders specifies quality specifications for steel for various categories of steel products. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Orders, the latest in force being Steel and Steel Products (Quality Control) Order, 2020.

### **Steel Scrap Recycling Policy 2019**

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 (“Policy”) which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The policy aims to achieve the following objectives – (i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement ) Rules , 2016 issued by MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

### **The Bureau of Indian Standards Act, 2016 (“BIS Act”) and Bureau of Indian Standards Rules, 2018 and amendments thereto**

The BIS Act and rules made thereunder, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

### **The Factories Act, 1948**

The Factories Act, 1948 ("Factories Act") aims at regulating labour employed in factories. A "factory" is defined as any premises whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the "occupier", being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### ***The Foreign Direct Investment***

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

### ***Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:***

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the



automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **Foreign Trade Policy 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

## **LAWS RELATED TO ENVIRONMENTAL LAWS**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **Environment (Protection) Act, 1986 as amended (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

### **Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)**

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

### **The Noise Pollution (Regulation and Control) Rules, 2000**

These Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”) were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

### **Environment Impact Assessment Notification of 2006**

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

### **The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991(the “PLI Rules”)**

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **The Patents Act, 1970:**

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **Fatal Accidents Act, 1855 (“Fatal Accidents Act”)**

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

### **Code on Wages, 2019**

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes 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 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 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. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 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.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 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 Unorganized 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. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

\*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer

to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressa“) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

## **OTHER GENERAL REGULATIONS**

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

### ***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### ***Approvals from Local Authorities***

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

### ***Other regulations:***

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

## **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.



## HISTORY AND CORPORATE STRUCTURE

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “K P Buildcon Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 10, 2001 issued by assistant Registrar of Companies, Gujarat Dadra & Nager Haveli. Later on the name of the our company was changed from “K P Buildcon Private Limited” to “KP Green Engineering Private Limited”, pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on July 17, 2023, vide Certificate of Incorporation dated July 27, 2023 issued by Registrar of Companies, Ahmedabad. Further our company was converted from private limited company to public limited company pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on January 04, 2024 and consequently, the name of our company was changed from “KP Green Engineering Private Limited” to “KP Green Engineering Limited” and fresh certificate of incorporation dated January 09, 2024 was issued to our company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our company is U40100GJ2001PLC039763.

### REGISTERED OFFICE

Registered Office of the Company is presently situated at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	B-32, Fazal Shopping Centre, Adajan Patia, Rander Road, Surat Gujarat, India – 395009		Not Applicable
	<b>Changed from</b>	<b>Changed to</b>	
December 9, 2006	B-32, Fazal Shopping Centre, Adajan Patia, Rander Road, Surat Gujarat, India - 395009	Shop no. 1, Higher Ground Floor, Firdos Tower, Adajan Patia, Surat, Gujarat, India – 395009	Administrative Convenience
January 20, 2020	Shop no. 1, Higher Ground Floor, Firdos Tower, Adajan Patia, Surat, Gujarat, India – 395009	'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat, Gujarat- 395017 India	Administrative Convenience
February 23, 2024	'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat, Gujarat- 395017 India	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India	Administrative Convenience

### KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section “Business Overview” on Page no 131 of this Prospectus.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following table set forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Prospectus:

#### NAME CALUSE

The Following changes have been made in Name Clause of our company since its inceptions

Date of Shareholders Approval	Particulars	Reason
On Incorporation	“K P Buildcon Private Limited”	Not Applicable
July 17, 2023	The name of our company changed from “K P Buildcon Private Limited” to “KP Green Engineering Private Limited”	Administrative Convenience
January 04, 2024	The name of our company changed from “KP Green Engineering Private Limited” to “KP Green Engineering Limited”.	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited



## **OBJECT CLAUSE**

The Following changes have been made in Main Object Clause of our company since its inceptions:

Date of Amendment	Particulars
On Incorporation	<p><i>To carry on the business of and act as promoters, organizers; developers and agents of land, estate, property, industrial estate, housing schemes, shopping/office complexes, townships, warehousing, farms, farm-houses, holiday resorts, hotels, motels and to deal with purchase, sell, exchange, lease and to improve such properties either as owners and/or agents.</i></p> <p><i>To carry on in India or elsewhere the business of construction and to act as builders, contractors of prefabricated concrete buildings and constructional works and contractors, decorators, architects, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings or all descriptions, commercial centres, ships, hotels in connection with any buildings or building or schemes, roads, highways, docks, ships, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers, sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embarkment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospitals, restaurants, bath, places of worship, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriages, dairy farms or any other structural or architectural work of any kind whatsoever and for such purposes to prepare estimates, designs, plans, specifications, models, that may be require including preparations of layouts, develop, erect, demolish, re-erect, prepare, re-model, execute, undertake, carry out, run, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above and generally to deal with and improve the property of the company or any other property and to import technical know, services and advice in connection with construction techniques and developments within and outside India and to undertake or direct the construction, development and the management of the property, buildings, land and estate (of any tenure or kind) of any persons, whether members of the company or not in the capacity of stewards or receiver or otherwise any to acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same and to sell, give on lease, let, mortgage or otherwise dispose of the lands, houses, buildings and other property of the company or others.</i></p>
August 20, 2007	<p>Clause III(A) of the MoA of our Company was amended to insert sub-clause 3 in the main object as:</p> <p><i>Subject to the provisions of Foreign Exchange Management Act, the directions of Reserve Bank of India and other applicable laws in force, to carry on in India or elsewhere the business of full-fledged and/or restricted money changers and authorized, dealers of all foreign currencies and to buy, sell and deal in foreign currencies of all kinds and types whether in the form of coins, bank notes or travelers cheques, to conduct transactions of all types and descriptions in foreign currencies and to convert foreign currencies into Indian Rupees and vice cers and to represent National and International bankers, investment bankers, Indian and foreign investment institution and to carry on the business in domestic and international capital markets, to undertake all types of foreign exchange cover operations such as SWAP deals, cross currencies foreign contracts/option, advice and guidance on foreign currencies accounts, arranging foreign equity participation any individuals, companies, from institutions such as Asian Development Bank, International Finance Corporation, Common Wealth Development Corporation, OECD and other to arrange for and provide commercial, economic and financial information/reports to importers, exporters both foreign and Indian and to undertake money market purchase of foreign currencies” stocks, portfolio management and to act as agents and brokers and procuring agents of Unit Trust of India, Government Bonds, small saving schemes and generally for all kinds of securities and to carry on these business in India and abroad.</i></p>

December 29, 2007	<p>Clause III(A) of the MoA of our Company was amended to insert sub-clause 4 in the main object as:</p> <p><i>To carry on in India or elsewhere the business of development of all Telecom Infrastructure Work like manufacturing of Communication, Tower Galvanizing Work; Installation of Communication Tower, GSM, GBT, RTT and related Civil, Electric, Electronic or whatsoever else related to Telecom Infrastructure Works, Integrated Instrumentation Services related to Satellite Communication and data processing as well as software development for Generation of important data work.</i></p>
September 29, 2016	<p>Clause III(A) of the MoA of our Company was amended to insert sub-clause 5 in the main object as:</p> <p><i>To carry on business activities for trading, manufacturing, distribution, generation, transmission, supervisions and control of all types of power either wind farms, solar etc. and/or to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronics goods, items, instruments, parts, spares, D.G. sets, electrical control, switchgear panels, switches, cables, plugs, powers projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad.</i></p>
June 26, 2023	<p>Clause III(A) of the MoA of our Company was amended to omit sub-clause 3 from the main object of the company.</p>
January 04, 2024	<p>Clause III(A) of the MoA of our Company was Changed as the new main object of the company</p> <p><i>To carry on in India or elsewhere in the world, with or without collaboration, the business to, Manufacturing, Procure, assemble, make, repair, carry out services, operate, activate, manage, run, alter, renovate, modernize, improve, restore, maintain, manage, process, convert, fit, refit, set, erect, install, re install, set up, implement, test, develop, discover, invent, design, serve, maintain, clean, preserve, packers, place in the ground, market, move, stock, sale, re sale, import, export, provide, Construct, purchase, marketing, trade of various goods and services related to all kinds of Steel &amp; Elements, Solar MMS Structure, Wind Mill Lattice &amp; Tubular Towers, Transmission Line Towers, Sub Station Structure, Monopoles for power transmission, Cable Tray and Earthing Strip, W Beam Crash Barrier, HV Disconnectors, Telecom Towers, Rooftop &amp; Ground mounted Solar Installation, OFC (Optical Fiber) Fault Rectification, High Masts towers &amp; Lighting poles, Floor Gratings, Pre-Engineered Building (PEB), Scaffolding, Heavy Steel Fabrications, Galvanizing, etc.</i></p> <p><i>To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.</i></p> <p><i>To undertake or to carry on the business of managing, owning, controlling, erecting, Engineering, Procurement, Construction, Commissioning (EPCC), operating, running, leasing, transferring or establishing, purchasing, selling, developing, re-purchasing power plants based on thermal power plants, atomic power plants, solar energy plants, wind energy plants, or plants based on any conventional or non-conventional energy source or to undertake for and on behalf of others all these activities in any manner through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside India.</i></p> <p><i>To buy, acquire, sell, lease, sub-lease, co-lease, rent transfer, purchase, develop, construct, give on relit, to let, mortgage, assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage or otherwise any land, plot(s) of land or any movable or immovable property whether belonging to the company or not, including any share or shares, industrial, commercial, residential, or farm lands, farm</i></p>

	<p><i>houses, agricultural lands, plots, buildings, houses, apartments, shops, hospital &amp; nursing home's building, canals, reservoirs, mills, offices, huts, tenements, warehouses, cold storage's buildings, industrial sheds, hydel/solar/wind projects, power houses, EV charging substations, tunnels, culverts, channels sewage, roads, bridges, flats within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm, to divide the same into suitable plots, and to rent or sell or self-use or for earning rental income thereon or for foraying into generating, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, controlling and dealing in any form of electricity or power generated in form of thermal, hydro, nuclear, solar, wind, hybrid or by any other source whether conventional / non-conventional / Renewable Energy sources.</i></p>
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### **AUTHORIZED CAPITAL**

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 5.00 Lakhs Consisting into 50,000 (Ten Thousand) equity shares of ₹ 10/- each.
December 23, 2006	The Authorised Share Capital increased from ₹ 5.00 Lakhs consisting of 50,000 (Fifty Thousand) equity shares of ₹ 10/- each to ₹ 25,00,000 divided into 2,50,000 (Two Lakh Fifty Thousand) equity shares of ₹ 10/- each.
June 26, 2007	The Authorised Share Capital increased from ₹ 25.00 Lakhs consisting of 2,50,000 (Two Lakh Fifty Thousand) equity shares of ₹ 10/- each to ₹ 50,00,000 divided into 5,00,000 (Five Lakh) equity shares of ₹ 10/- each.
November 16, 2007	The Authorised Share Capital increased from ₹ 50.00 Lakhs consisting of 5,00,000 (Five Lakh) equity shares of ₹ 10/- each to ₹ 100.00 Lakhs divided into 10,00,000 (Ten Lakh) equity shares of ₹ 10/- each.
February 05, 2009	The Authorised Share Capital increased from ₹ 100.00 Lakhs consisting of 10,00,000 (Ten Lakh) equity shares of ₹ 10/- each to ₹ 150.00 Lakhs divided into 15,00,000 (Fifteen Lakh) equity shares of ₹ 10/- each.
February 01, 2019	The Authorised Share Capital increased from ₹ 150.00 Lakhs consisting of 15,00,000 (Fifteen Lakh) equity shares of ₹ 10/- each to ₹ 250.00 Lakhs divided into 25,00,000 (Twenty Five Lakh) equity shares of ₹ 10/- each.
July 12, 2023	The Authorised Share Capital increased from ₹ 250.00 Lakhs consisting of 25,00,000 (Twenty Five Lakh) equity shares of ₹ 10/- each to ₹ 2000.00 Lakhs divided into 2,00,00,000 (Two Crore) equity shares of ₹ 10/- each.
August 28, 2023	The Authorised Share Capital increased from ₹ 2,000.00 Lakhs consisting of 2,00,00,000 (Two Crore) equity shares of ₹ 10/- each to ₹ 2500.00 divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹ 10/- each.
October 17, 2023	Sub-division of the authorised share capital from ₹ 2,500.00 Lakhs consisting of 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹ 10/- each to ₹ 2,500.00 Lakhs divided into 5,00,00,000 (Five Crore) equity shares of ₹ 5/- each.

### **MAJOR EVENTS**

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2001	Our Company was incorporated as a private limited company under the name “K P Buildcon Private Limited”.
2023	The name of our company was changed from “K P Buildcon Private Limited” to “KP Green Engineering Private Limited”.
2024	Conversion of our company from Private Limited to Public Limited Company

### **OTHER DETAILS REGARDING OUR COMPANY**

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 131, 117 and 198 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 174 and 62 respectively of this Prospectus.

### RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 62 and 195 respectively of this Prospectus.

### DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

### HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company.

### SUBSIDIARIES OF THE COMPANY

Except, below mentioned, there does not have any subsidiary as on the date of this Prospectus our company.

<b>Name of Subsidiary Company</b>	KPzon Energia Private Limited			
<b>Date of Incorporation</b>	November 29, 2021			
<b>CIN Number</b>	U40200GJ2021PTC127607			
<b>Nature of Business</b>	To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-Mass, Hydro, Solar, Thermal, Gas, Air through renewable energy sources or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, Engineering, operating, running, leasing, transferring or establishing Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops and to carry on the business of Energy Generation, transmission, distribution, manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation including Solar Photovoltaic, Solar Thermal and any other Solar based devices used in households, industry and commercial establishments.			
<b>Capital Structure as on date of this Prospectus</b>	<b>Sr. No.</b>	<b>Name of Share Holders</b>	<b>No of Shares</b>	<b>% of Holding</b>
	1.	KP Green Engineering Limited	7500	75.00
	2.	Farukbhai Gulambhai Patel	2500	25.00
		<b>Total</b>	<b>10000</b>	<b>100.00</b>
<b>Share Holding of our company in Subsidiary Company</b>	As on date of this Prospectus our company is holding 7500 equity shares in KPzon Energia Private Limited, which constituted 75% equity shares of the company.			
<b>Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.</b>	Till the date of this Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company except for the losses incurred for Financial Year 2022-23 is ₹ 0.15 Lakhs.			

Financial Performance of our Subsidiary	Name of Share Holders	For the period ended September 30, 2023 (In ₹ Lakhs)	For the year ended as on March 31, 2023 (In ₹ Lakhs)
		Revenue from Operations	-
Profit/Loss	-	(0.15)	
Earnings/Losses per Share	-	(1.50)	
Networth	0.72	0.72	
Total Assets	0.86	0.86	
Total Liabilities	0.86	0.86	

### INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

### MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “Our Management” on Page no. 174 of this Prospectus.

### MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years except mentioned below;

#### Acquisition

Our Company has acquired 75% stake in the company name “KPzon Energia Private Limited” on April 04, 2022, so which is subsidiary company of our company.

### TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 92 (Ninety Two). For more details on the shareholding of the members, please see the section titled “Capital Structure” at page no. 62 of this Prospectus.

### MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Offer. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

- 1) To carry on the business of and act as promoters, organizers; developers and agents of land, estate, property, industrial estate, housing schemes, shopping/office complexes, townships, warehousing, farms, farm-houses, holiday resorts, hotels, motels and to deal with purchase, sell, exchange, lease and to improve such properties either as owners and/or agents.
- 2) To carry on in India or elsewhere the business of construction and to act as builders, contractors of prefabricated concrete buildings and constructional works and contractors, decorators, architects, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings or all descriptions, commercial centres, ships, hotels in connection with any buildings or building or schemes, roads, highways, docks, ships, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers, sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embankment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospitals, restaurants, bath, places of worship, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriages, dairy farms or any other structural or architectural work of any kind whatsoever and for such purposes to prepare estimates, designs, plans, specifications, models, that may be require including preparations of layouts, develop, erect, demolish, re-erect, prepare, re-model, execute, undertake, carry out, run, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above and generally to deal with and improve the property of the company or any other property and to import technical know, services and advice in connection with construction techniques and developments within and outside India and to undertake or direct the construction, development and the management of the property, buildings, land and estate (of any tenure or kind) of any persons, whether members of the company or not in the capacity of stewards or receiver or otherwise any to acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same



and to sell, give on lease, let, mortgage or otherwise dispose of the lands, houses, buildings and other property of the company or others.

- 3) To carry on in India or elsewhere the business of development of all Telecom Infrastructure Work like manufacturing of Communication, Tower Galvanizing Work; Installation of Communication Tower, GSM, GBT, RTT and related Civil, Electric, Electronic or whatsoever else related to Telecom Infrastructure Works, Integrated Instrumentation Services related to Satellite Communication and data processing as well as software development for Generation of important data work.
- 4) To carry on business activities for trading, manufacturing, distribution, generation, transmission, supervisions and control of all types of power either wind farms, solar etc. and/or to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronics goods, items, instruments, parts, spares, D.G. sets, electrical control, switchgear panels, switches, cables, plugs, powers projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad.
- 5) To carry on in India or elsewhere in the world, with or without collaboration, the business to, Manufacturing, Procure, assemble, make, repair, carry out services, operate, activate, manage, run, alter, renovate, modernize, improve, restore, maintain, manage, process, convert, fit, refit, set, erect, install, re install, set up, implement, test, develop, discover, invent, design, serve, maintain, clean, preserve, packers, place in the ground, market, move, stock, sale, re sale, import, export, provide, Construct, purchase, marketing, trade of various goods and services related to all kinds of Steel & Elements, Solar MMS Structure, Wind Mill Lattice & Tubular Towers, Transmission Line Towers, Sub Station Structure, Monopoles for power transmission, Cable Tray and Earthing Strip, W Beam Crash Barrier, HV Disconnectors, Telecom Towers, Rooftop & Ground mounted Solar Installation, OFC (Optical Fiber) Fault Rectification, High Masts towers & Lighting poles, Floor Gratings, Pre-Engineered Building (PEB), Scaffolding, Heavy Steel Fabrications, Galvanizing, etc.
- 6) To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.
- 7) To undertake or to carry on the business of managing, owning, controlling, erecting, Engineering, Procurement, Construction, Commissioning (EPCC), operating, running, leasing, transferring or establishing, purchasing, selling, developing, re-purchasing power plants based on thermal power plants, atomic power plants, solar energy plants, wind energy plants, or plants based on any conventional or non-conventional energy source or to undertake for and on behalf of others all these activities in any manner through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside India.
- 8) To buy, acquire, sell, lease, sub-lease, co-lease, rent transfer, purchase, develop, construct, give on relit, to let, mortgage, assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage or otherwise any land, plot(s) of land or any movable or immovable property whether belonging to the company or not, including any share or shares, industrial, commercial, residential, or farm lands, farm houses, agricultural lands, plots, buildings, houses, apartments, shops, hospital & nursing home's building, canals, reservoirs, mills, offices, huts, tenements, warehouses, cold storage's buildings, industrial sheds, hydel/solar/wind projects, power houses, EV charging substations, tunnels, culverts, channels sewage, roads, bridges, flats within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm, to divide the same into suitable plots, and to rent or sell or self-use or for earning rental income thereon or for foraying into generating, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, controlling and dealing in any form of electricity or power generated in form of thermal, hydro, nuclear, solar, wind, hybrid or by any other source whether conventional / non-conventional / Renewable Energy sources.

## **SHAREHOLDERS' AGREEMENTS**

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

## **JOINT VENTURE AGREEMENTS**



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Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Prospectus.

#### **FINANCIAL PARTNERS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

## OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 8 (Eight) directors on our Board, out of which 1 (One) are Executive Directors, 3 (Three) is Non-Executive Directors and 4 (Four) are Independent Directors.

- |    |   |                                     |
|----|---|-------------------------------------|
| 1. | Dr. Farukbhai Gulambhai Patel           | - Chairman & Non-Executive Director |
| 2. | Mr. Muinulhaque Iqbalhusen Kadva        | - Whole Time Director               |
| 3. | Mr. Hassan Faruk Patel                  | - Non-Executive Director            |
| 4. | Mr. Amitkumar Subhashchandra Khandelwal | - Non-Executive Director            |
| 5. | Mrs. Ekta Aagam Sanghavi                | - Independent Director              |
| 6. | Mr. Surinder Kumar Negi                 | - Independent Director              |
| 7. | Dr. Tejpalsingh Jagatsingh Bisht        | - Independent Director              |
| 8. | Dr. Indu Gupta Rao                      | - Independent Director              |

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

Sr. No.	Details of Director		Other Directorships/Designated Partner
1.	<b>Name</b>	Dr. Farukbhai Gulambhai Patel	KPI Green Energy Limited K.P. Energy Limited KPI Green OMS Private limited Faaiz Money Changer Private Limited Solwaves Energia Private Limited Bharuchi Vahora Patel Surat Federation World Bharuchi Vahora Federation KP Human Development Foundation KP Energy OMS Limited KPark Sunbeat Private Limited KPIG Energia Private Limited KPSun Krag Private Limited Sun Drops Energia Private Limited KPF Green Hydrogen and Ammonia Technology Private Limited KPzon Energia Private Limited VG DTL Transmission Projects Private Limited KPgenix Sunray Private Limited
	<b>DIN</b>	00414045	
	<b>Father's Name</b>	Mr. Gulambhai Alibhai Patel	
	<b>Address</b>	Plot No. 9 to 11 KP Haveli Shabnam Park Society, Adajan Patiya, Taj Road, Surat, Gujarat-395009	
	<b>Date of Birth</b>	March 24, 1972	
	<b>Age</b>	51 Years	
	<b>Designation</b>	Chairman & Non-Executive Director	
	<b>Occupation</b>	Businessman	
	<b>Experience</b>	He has been associated with our Company since its inception and has over fifteen years of experience in the renewable energy sector.	
	<b>Qualifications</b>	He holds the Honorary degree of Doctorate in Innovation, Talent & Creativity Management from American East Coast University, New York, USA. He has also completed the comprehensive course in solar photovoltaic design, technology, and application from the Gujarat Energy Research and Management Institute.	
<b>Nationality</b>	Indian		
<b>Date of Appointment</b>	Initially, he was appointed as an Executive Director of the Company at the time of Incorporation of the company. Thereafter his designation was changed to Chairman and Non-Executive Director w.e.f. December 07, 2023.		
2.	<b>Name</b>	Mr. Muinulhaque Iqbalhusen Kadva	Quyosh Energia Private Limited
	<b>DIN</b>	07661317	
	<b>Father's Name</b>	Mr. Iqbalhusen Yusufbhai Kadva	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	<b>Address</b>	Darbar Tekro, Near Darbari Masjid, Amod, Bharuch, Gujarat 392110.	KPark Sunbeat Private Limited KPgenix Sunray Private Limited
	<b>Date of Birth</b>	November 22, 1991	
	<b>Age</b>	32 Years	
	<b>Designation</b>	Whole Time Director	
	<b>Occupation</b>	Businessman	
	<b>Experience</b>	He has been in associate with the company for more than 10 years and he oversees of the factory and manages the projects undertaken by the company and ensures the successful completion of such projects.	
	<b>Qualifications</b>	He holds the degree of Bachelor of Engineering in Mechanical from Gujarat Technological University.	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	He is appointed as Whole Time Director of the company for the period of five years w.e.f. December 06, 2023 and shall be liable to retire by rotation.	
3.	<b>Name</b>	Mr. Hassan Faruk Patel	KPI Green OMS Private Limited KPF Green Hydrogen and Ammonia Technology Private Limited
	<b>DIN</b>	09739235	
	<b>Father's Name</b>	Dr. Farukbhai Gulambhai Patel	
	<b>Address</b>	Plot No.9 to 11 KP Haveli Shabnam Park Society, Adajan Patiya, Taj Road, Surat, Gujarat-395009	
	<b>Date of Birth</b>	December 15, 2003	
	<b>Age</b>	20 Years	
	<b>Designation</b>	Non-Executive Director	
	<b>Occupation</b>	Businessman	
	<b>Experience</b>	He is a fresher pursuing Bachelor of Business Administration.	
	<b>Qualifications</b>	He is pursuing his Bachelor of Administration from AURO University, Surat.	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	He was appointed as Whole Time Director of the company for the period of five years w.e.f. December 07, 2023 then after his designation was changed to Non-Executive Director w.e.f. December 09, 2023 and shall be liable to retire by rotation.	
4.	<b>Name</b>	Mr. Amitkumar Subhashchandra Khandelwal	KPI Green Energy Limited K.P. Energy Limited
	<b>DIN</b>	09287996	
	<b>Fathers' Name</b>	Mr. Subhashchandra Khandelwal	
	<b>Address</b>	A-603, Ishan Heights, Nr. Sona Cross Road, New C G Road, Chandkheda, Ahmedabad – 382424, Gujarat.	
	<b>Date of Birth</b>	May 22, 1981	
	<b>Age</b>	42 Years	
	<b>Designation</b>	Non-Executive Director	
	<b>Occupation</b>	Professional	
	<b>Experience</b>	He has more than 15 years of experience in the field of marketing, Sales, Human Resource and Information technology.	
	<b>Qualifications</b>	He has completed his Post Graduation Diploma in Financial Management from The Maharaj Sayajirao University of Baroda.	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	He was appointed as a Non-Executive Non-Independent Director of the company, liable to retire by rotation w.e.f. December 06, 2023.	
5.	<b>Name</b>	Mrs. Ekta Aagam Sanghavi	NIL
	<b>DIN</b>	05199567	
	<b>Fathers' Name</b>	Mr. Magraj Gulabchand Golchha	
	<b>Address</b>	2- Sanghavi Bunglow, Near Indoor Stadium, Ghoddod Road, Athwalines, Surat M Corp Surat Gujarat - 395001	
	<b>Date of Birth</b>	September 26, 1983	
	<b>Age</b>	40 years	
	<b>Designation</b>	Independent Director	
	<b>Occupation</b>	Professional	
	<b>Experience</b>	She has more than ten years of extensive post qualification experience in the field of Taxation, Corporate law, Finance and Audit.	
	<b>Qualifications</b>	She is a Qualified Member of The Institute of Chartered Accountant of India since 2006.	
	<b>Nationality</b>	Indian	
<b>Date of Appointment</b>	She is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from December 06, 2023 to December 05, 2028		
6.	<b>Name</b>	Mr. Surinder Kumar Negi	Skipperseil Limited Manacles Transformers Private Limited
	<b>DIN</b>	00533049	
	<b>Fathers' Name</b>	Mr. Laxman Singh Negi	
	<b>Address</b>	D-303, The Oakwood Apartment, Near Nilambar Circle, Vasna- Bhyali Road, 2 Road C, Vasant Vihar, Bhyali, Vadodara Gujarat – 391410.	
	<b>Date of Birth</b>	March 03, 1958	
	<b>Age</b>	65 Years	
	<b>Designation</b>	Independent Director	
	<b>Occupation</b>	Professional	
	<b>Experience</b>	He has an extensive experience in the field of Transmission and Distribution of Power Sector throughout his career till date both in Public and Private sector companies.	
	<b>Qualifications</b>	He has completed His Bachelor of Engineering in Electrical Engineering from Govind Ballabh Pant University of Agriculture and Technology in the year 1980.	
	<b>Nationality</b>	Indian	
<b>Date of Appointment</b>	He is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from December 06, 2023 to December 05, 2028		
7.	<b>Name</b>	Dr. Tejpalsingh Jagatsingh Bisht	KPI Green Energy Limited
	<b>DIN</b>	02170301	
	<b>Fathers' Name</b>	Mr. Jagatsingh Bisht	
	<b>Address</b>	Plot No. 494, Sector-1, Gandhinagar, Gujarat – 382007.	
	<b>Date of Birth</b>	June 30, 1962	
	<b>Age</b>	61 Years	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	<b>Designation</b>	Independent Director	
	<b>Occupation</b>	Professional	
	<b>Experience</b>	He has served for more than 3 decades as an IPS officer in Indian Police Service.	
	<b>Qualifications</b>	He is a Retired IPS Officer and Holds the Degree of Doctor of Philosophy from Saurashtra University, He is also a Member of All India Management Association since 2013. He has Completed his Bachelor of Laws from Saurashtra University in the year 1994. He has also obtained the Degree of Master of Arts in Economics from University of Allahabad. He is Awarded the Degree of Master of Business Administration from Indira Gandhi National Open University.	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	He is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from December 07, 2023 to December 06, 2028.	
8.	<b>Name</b>	Dr. Indu Gupta Rao	NIL
	<b>DIN</b>	10427689	
	<b>Fathers' Name</b>	Mr. Ram Prakash Gupta	
	<b>Address</b>	Bunglow No- 18, Duffnala Shahibaug, Ahmadabad, Gujarat – 380004.	
	<b>Date of Birth</b>	October 02, 1971	
	<b>Age</b>	52 Years	
	<b>Designation</b>	Independent Director	
	<b>Occupation</b>	Professional	
	<b>Experience</b>	She has nearly 30 years of Experience in Field of Industry-Projects, corporate, multinationals, consultancy and Education in India, USA and Netherlands	
	<b>Qualifications</b>	She holds Two PhDs as Degree of Doctor from The University of Twente and a Doctor of Philosophy from Mohanlal Sukhadia University, Udaipur. She has also completed her Bachelor of Engineering in Electrical from University of Rajasthan, Jaipur in the year 1993. and also Awarded the Degree of Master of Business Administration from Indira Gandhi National Open University in the year 1999.	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	She is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from December 27, 2023 to December 26, 2028.	

As on the date of the Prospectus

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers
2. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Prospectus.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

### **BRIEF PROFILE OF OUR DIRECTORS**

#### **Dr. Farukbhai Gulambhai Patel, Chairman & Non-Executive Director**

Dr. Farukbhai Gulambhai Patel, aged 51 years, is Promoter, Chairman & Non-Executive Director of our Company. He holds the Honorary degree of Doctorate in Innovation, Talent & Creativity Management from American East Coast University, New York, USA. He has also completed the comprehensive course in solar photovoltaic design, technology, and application from the Gujarat Energy Research and Management Institute. He was appointed as an Executive Director of the Company since incorporation. Thereafter, his designation is changed to Chairman and Non-Executive Director w.e.f. December 07, 2023. He has been associated with our Company since its inception and has over fifteen years of experience in the renewable energy sector.

#### **Mr. Muinulhaque Iqbalhusen Kadva, Whole Time Director**

Mr. Muinulhaque Iqbalhusen Kadva, aged 32 years is a Whole Time Director of our Company. He has Completed his Bachelor of Engineering in Mechanical from Gujarat Technological University in 2014. He is appointed as Whole Time Director of the company for the period of five years w.e.f. December 06, 2023 and shall be liable to retire by rotation. He has been in associate with the company for more than 10 years and he oversees of the factory and manages the projects undertaken by the company and ensures the successful completion of such projects.

#### **Mr. Hassan Faruk Patel, Non-Executive Director**

Mr. Hassan Faruk Patel, aged 20 years is a Promoter and Non-Executive Director of our Company. He is pursuing his Bachelor of Administration from AURO University, Surat. He was appointed as Whole Time Director of the company for the period of five years w.e.f. December 07, 2023 then after his designation was changed to Non-Executive Director w.e.f. December 09, 2023 and shall be liable to retire by rotation. He is a fresher pursuing Bachelor of Business Administration.

#### **Mr. Amitkumar Subhashchandra Khandelwal, Non-Executive Director**

Mr. Amitkumar Subhashchandra Khandelwal aged 42 years, is a Non-Executive Director of our Company. He has completed his Post Graduation Diploma in Financial Management from The Maharaj Sayajirao University of Baroda. In the year of 2006. He was appointed as a Non-Executive Non-Independent Director of the company, liable to retire by rotation w.e.f. December 06, 2023. He has more than 15 years of experience in the field of marketing, Sales, Human Resource and Information technology.

#### **Mrs. Ekta Aagam Sanghavi, Independent Director**

Mrs. Ekta Aagam Sanghavi, aged 40 years is an Independent Director of our Company. She is a Qualified Member of The Institute of Chartered Accountant of India since 2006. She is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from December 06, 2023 to December 05, 2028. She has more than ten years of extensive post qualification experience in the field of Taxation, Corporate law, Finance and Audit.

#### **Mr. Surinder Kumar Negi, Independent Director**

Mr. Surinder Kumar Negi, aged 65 years is an Independent Director of our Company. He has completed His Bachelor of Engineering in Electrical Engineering from Govind Ballabh Pant University of Agriculture and Technology in the year 1980. He is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from December 06, 2023 to December 05, 2028. He has an extensive experience in the field of Transmission and Distribution of Power Sector throughout his career till date both in Public and Private sector companies.

#### **Dr. Tejpalsingh Jagatsingh Bisht, Independent Director**

Dr. Tejpalsingh Jagatsingh Bisht, aged 61 years is an Independent Director of our Company. He is a Retired IPS Officer and Holds the Degree of Doctor of Philosophy from Saurashtra University, He is also a Member of All India Management



Association since 2013. He has Completed his Bachelor of Laws from Saurashtra University in the year 1994. He has also obtained the Degree of Master of Arts in Economics from University of Allahabad. He is Awarded the Degree of Master of Business Administration from Indira Gandhi National Open University. He is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from December 07, 2023 to December 06, 2028. He has served for more than 3 decades as an IPS officer in Indian Police Service.

#### **Dr. Indu Gupta Rao, Independent Director**

Dr. Indu Gupta Rao, aged 52 years is an Independent Director of our Company. She holds Two PhDs as Degree of Doctor from The University of Twente and a Doctor of Philosophy from Mohanlal Sukhadia University, Udaipur. She has also completed her Bachelor of Engineering in Electrical from University of Rajasthan, Jaipur in the year 1993. and also Awarded the Degree of Master of Business Administration from Indira Gandhi National Open University in the year 1999. She is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from December 27, 2023 to December 26, 2028. She has nearly 30 years of Experience in field of Industry-Projects, corporate, multinationals, consultancy and Education in India, USA and Netherlands.

#### **RELATIONSHIP BETWEEN THE DIRECTORS**

Except, mentioned below there is no relationship between any of the Directors or Directors and Key Managerial Personnel of our Company as on date of filing of Prospectus.

Name of Director	Designation	Relation
Dr. Farukbhai Gulambhai Patel	Chairman & Non-Executive Director	He is Father of Mr. Hassan Faruk Patel and Father-in-Law of Mr. Muinulhaque Iqbalhusen Kadva.
Mr. Muinulhaque Iqbalhusen Kadva	Whole Time Director	He is Son-in-Law of Dr. Farukbhai Gulambhai Patel
Mr. Hassan Faruk Patel	Non-Executive Director	He is Son of Dr. Farukbhai Gulambhai Patel

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

#### **SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

#### **BORROWING POWERS OF THE BOARD OF DIRECTORS**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 09, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 2000 crores.

#### **COMPENSATION AND BENEFITS TO WHOLE TIME DIRECTOR ARE AS FOLLOWS: -**

<b>Name</b>	<b>Mr. Muinulhaque Iqbalhusen Kadva</b>
<b>Designation</b>	Whole Time Director
<b>Date of Appointment/ Change in Designation</b>	December 06, 2023
<b>Period</b>	5 (Five) years w.e.f. December 06, 2023
<b>Salary</b>	₹ 5.00 Lakh Per Month
<b>Bonus</b>	As per Company's Policies/Practices

<b>Name</b>	<b>Mr. Muinulhaque Iqbalhusen Kadva</b>
<b>Perquisite/Benefits</b>	Medical reimbursement Leave travel assistance House rent Allowance City Compensatory Allowance Any other as per policy of the company
<b>Commission</b>	-
<b>Compensation/ remuneration paid during the F.Y. 2022-23</b>	₹ 24.63 Lakhs

#### **SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS**

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors in their meeting held on January 3, 2024 has approved Rs. 2500/- per meeting sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

#### **SHAREHOLDING OF DIRECTORS**

The shareholding of our directors as on the date of this Prospectus are as follows:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>No. of Equity Shares held</b>	<b>Designation</b>
1.	Dr. Farukbhai Gulambhai Patel	28924011	Chairman & Non-Executive Director
2.	Mr. Muinulhaque Iqbalhusen Kadva	1680587	Whole Time Director
3.	Mr. Hassan Faruk Patel	336117	Non-Executive Director
4.	Mr. Amitkumar Subhashchandra Khandelwal	Nil	Non-Executive Director
5.	Mrs. Ekta Aagam Sanghavi	Nil	Independent Director
6.	Mr. Surinder Kumar Negi	Nil	Independent Director
7.	Dr. Tejpalsingh Jagatsingh Bisht	Nil	Independent Director
8.	Dr. Indu Gupta Rao	Nil	Independent Director

#### **INTEREST OF DIRECTORS**

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration, Professional fees, and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “Annexure – X -Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 195 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

#### **CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS**

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Muhammedibarahim Gulamabbas Mujawar	November 11, 2022	Appointment	He was appointed as an Additional Executive Director of the Company w.e.f. November 11, 2022
Mrs. Ekta Aagam Sanghavi	December 06, 2023	Appointment	She was appointed as a Non-Executive Independent Director of the company, w.e.f. December 06, 2023
Mr. Muinulhaque Iqbalhusen Kadva	December 06, 2023	Appointment	He was appointed as Whole Time Director of the Company w.e.f. December 06, 2023
Mr. Amitkumar Subhashchandra Khandelwal	December 06, 2023	Appointment	He was appointed as Non-Executive Non-Independent Director of the Company w.e.f. December 06, 2023
Mr. Surinder Kumar Negi	December 06, 2023	Appointment	He was appointed as a Non-Executive Independent Director of the company, w.e.f. December 06, 2023
Mrs. Rashida Gulam Patel	December 07, 2023	Cessation	She has resigned as Director of the company w.e.f. December 07, 2023
Mrs. Vahidabanu Faruk Patel	December 07, 2023	Cessation	She has resigned as Director of the company w.e.f. December 07, 2023
Mr. Muhammedibarahim Gulamabbas Mujawar	December 07, 2023	Cessation	He has resigned as Director of the company w.e.f. December 07, 2023
Mr. Hassan Faruk Patel	December 07, 2023	Appointment	He was appointed as Whole Time Director of the Company w.e.f. December 07, 2023
Dr. Tejpalsingh Jagatsingh Bisht	December 07, 2023	Appointment	He was appointed as a Non-Executive Independent Director of the company, w.e.f. December 07, 2023
Dr. Farukbhai Gulambhai Patel	December 07, 2023	Change in Designation	He is Redesignated as Chairman and Non-Executive Director of the company w.e.f. December 07, 2023
Mr. Hassan Faruk Patel	December 09, 2023	Change in Designation	His designation was changed to Non-Executive Director of the company w.e.f. December 09, 2023
Dr. Indu Gupta Rao	December 27, 2023	Appointment	She was appointed as a Non-Executive Independent Director of the company, w.e.f. December 27, 2023

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Composition of Board of Directors

Currently our Board is consisting of 8 (Eight) directors out of which 1 (One) are Executive Directors, 3 (Three) is Non-Executive Directors and 4 (Four) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Dr. Farukbhai Gulambhai Patel	Chairman & Non-Executive Director	Non-Executive	00414045
2.	Mr. Muinulhaque Iqbalhusen Kadva	Whole Time Director	Executive	07661317
3.	Mr. Hassan Faruk Patel	Non-Executive Director	Non-Executive	09739235
4.	Mr. Amitkumar Subhashchandra Khandelwal	Non-Executive Director	Non-Executive	09287996
5.	Mrs. Ekta Aagam Sanghavi	Independent Director	Non-Executive	05199567
6.	Mr. Surinder Kumar Negi	Independent Director	Non-Executive	00533049
7.	Dr. Tejpalsingh Jagatsingh Bisht	Independent Director	Non-Executive	02170301
8.	Dr. Indu Gupta Rao	Independent Director	Non-Executive	10427689

### **Constitution of Committees**

Our company has constituted the following Committees of the Board;

- 1. Audit Committee**
- 2. Stakeholders Relationship Committee**
- 3. Nomination and Remuneration Committee**
- 4. Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

#### **1. Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on January 03, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ekta Aagam Sanghavi	Chairman	Independent Director
Indu Gupta Rao	Member	Independent Director
Muinulhaque Iqbalhusen Kadva	Member	Whole Time Director

Our Company Secretary Mr. Saurabh Sharma shall act as the secretary of the Committee.

### **Terms of Reference**

The Role of Audit Committee not limited to but includes:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. 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, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;

- g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 utilized 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. To look 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. 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 on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

### Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2 members, whichever is higher, subject to minimum two Independent Director shall present at the Meeting

### 2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on January 03, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Amitkumar Subhashchandra Khandelwal	Chairman	Non-Executive Director
Tejpalsingh Jagatsingh Bisht	Member	Independent Director
Surinder Kumar Negi	Member	Independent Director

Our Company Secretary Mr. Saurabh Sharma shall act as the secretary of the Committee.

### Terms of Reference

The role of the committee shall inter-alia include the following;

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on January 03, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ekta Aagam Sanghavi	Chairman	Independent Director
Tejpalsingh Jagatsingh Bisht	Member	Independent Director
Farukbhai Gulambhai Patel	Member	Chairman & Non-Executive Director

Our Company Secretary Mr. Saurabh Sharma shall act as the secretary of the Committee.

### Terms of reference

#### Role of Nomination and Remuneration Committee shall include but not limited to: -

1. 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;
  - 1A. 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 Committee may
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. devising a policy on diversity of board of directors.
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.



5. 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.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **Quorum and Meetings**

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher, Subject to minimum one Independent Director shall at the meeting.

#### **4. Corporate Social Responsibility Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, as applicable, in its meeting held on January 03, 2024 re-constituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Muinulhaque Iqbalhusen Kadva	Chairman	Whole Time Director
Hassan Faruk Patel	Member	Non-Executive Director
Indu Gupta Rao	Member	Independent Director

Our Company Secretary Mr. Saurabh Sharma shall act as the secretary of the Committee.

#### **Terms of reference**

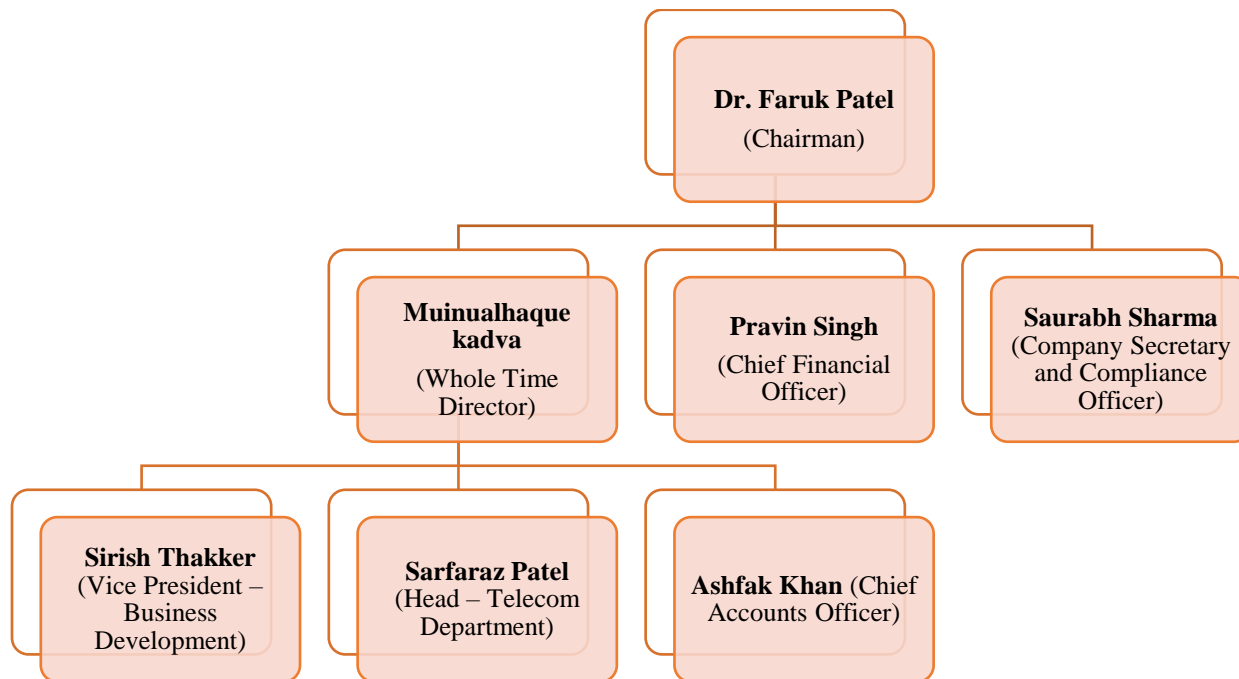
1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### **Quorum**

The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

## MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



## OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Following are the details of our Key Managerial Personnel and Senior Management of our Company. For the details of our Key Managerial personnel being, Managing Director, Executive Director and compliance officer, please refer the heading titled “Board of Directors of our company” of this chapter.

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
Name	Mr. Pravinkumar Singh	M.com	K.P. Energy Limited	-
Designation	Chief Financial Officer			
Date of Appointment	December 06, 2023			
Overall Experience	He is having more than 20 years of Experience in the field of Accounts and Finance.			
Name	Mr. Saurabh Sharma	Company Secretary	KPIG Energia Private Limited	-
Designation	Company Secretary and Compliance Officer			
Date of Appointment	December 07, 2023			
Overall Experience	He is having nearly 2 years of experience in the field of Secretarial and Compliance management.			
Name	Mr. Sarfaraz Yakub Patel	H.S.C	-	8.82
Designation	Head – Telecom Department			
Date of Appointment	April 01, 2015			
Overall Experience	He is in associate with our company for more than 15 years and currently he is taking care of all over Operation activities of Telecom Department of our company.			
Name	Mr. Shirish Hiralal Thakkar	B.com	-	13.91

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
<b>Designation</b>	Vice President – Business Development			
<b>Date of Appointment</b>	April 01, 2018			
<b>Overall Experience</b>	He is having more than 14 years of experience in the field of Management, Administration, Sales, Marketing and Business Development.			
<b>Name</b>	Mr. Ashfak Khan	Chartered Accountant, MBA & B.com	Practus Professional Services Private Limited	-
<b>Designation</b>	Chief Accounts Officer			
<b>Date of Appointment</b>	November 27, 2023			
<b>Overall Experience</b>	He is having experience of more than 20 years in the field of Finance & Accounts functions including Financial Planning & Implementation			

### BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Management, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

### CHANGES IN THE KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below, there are no other changes in the Key Management Personnel or Senior Management in the last three years preceding the date of filing this Prospectus:

Name of Key Managerial Personnel or Senior Management	Date of Event	Nature of Event	Reason for the changes
Mr. Muinulhaque Iqbalhusen Kadva	December 06, 2023	Appointment	He was appointed as Whole Time Director of the Company w.e.f. December 06, 2023
Mr. Pravinkumar Singh	December 06, 2023	Appointment	He was Appointed as Chief Financial Officer of the Company w.e.f. December 06, 2023
Mr. Hassan Faruk Patel	December 07, 2023	Appointment	He was appointed as Whole Time Director of the Company w.e.f. December 07, 2023
Mr. Hassan Faruk Patel	December 09, 2023	Cesation	His designation was change to Non-Executive Director of the Company w.e.f. December 09, 2023
Mr. Saurabh Sharma	December 07, 2023	Appointment	He was appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 07, 2023
Mr. Sarfaraz Yakub Patel	April 01, 2015	Appointment	He was appointed as Head of Telecom Department of the company w.e.f. April 01, 2015
Mr. Shirish Hiralal Thakkar	April 01, 2018	Appointment	He was appointed as Vice President - Business Development of the company w.e.f. April 01, 2018
Mr. Ashfak Khan	November 27, 2023	Appointment	He was appointed as Chief Accounts Officer of the company w.e.f. November 27, 2023

### EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company has following ESOP Scheme for its employees.

The Board of the Directors of the Company through resolution dated November 16, 2023 and the Shareholders of the Company, through special resolution dated November 18, 2023, authorized the KP Green Engineering – ESOP 2023, pursuant to which, the Company shall be authorized by the shareholders to issue to the Employees under the KP Green Engineering – ESOP 2023, not exceeding 10,00,000 (Ten Lakh) Employee Stock Options, representing 2.71% of the aggregate number of issued and outstanding shares of the Company, convertible into not more than 10,00,000 (Ten Lakh) Shares of face value of Rs. 5/- (Rupees Five) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions, as may be decided under the Scheme, in compliance with the Rules and Regulations.

**RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

There is no Existing relationship between Key Managerial Personnel of the company as on date of filling Prospectus.

**PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel and Senior Management has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel and Senior Management i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

**SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

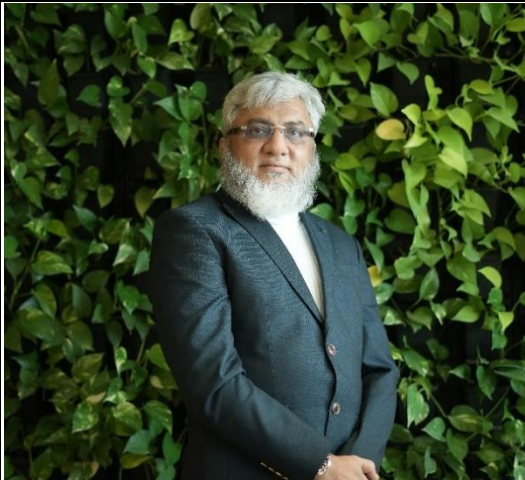
Except as disclosed below, none of the Key Managerial Personnel and Senior Management hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Muinulhaque Iqbalhusen Kadva	1680587	Whole Time Director
2.	Mr. Pravinkumar Singh	1851	Chief Financial officer
3.	Mr. Saurabh Sharma	Nil	Company Secretary and Compliance Officer
4.	Mr. Sarfaraz Yakub Patel	9259	Head – Telecom Department
5.	Mr. Shirish Hiralal Thakkar	Nil	Vice President – Business Development
6.	Mr. Ashfak Khan	Nil	Chief Accounts Officer


## OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are Dr. Farukbhai Gulambhai Patel and Mr. Hassan Faruk Patel. For details of the Capital build-up of our Promoters in our Company, see chapter titled “*Capital Structure*” beginning on page no. 62 of this Prospectus.

The details of our Promoters are as follows:

	<b>Dr. Farukbhai Gulambhai Patel</b>
	Dr. Farukbhai Gulambhai Patel, aged 51 years, is Promoter, Chairman & Non-Executive Director of our Company. He holds the Honorary degree of Doctorate in Innovation, Talent & Creativity Management from American East Coast University, New York, USA. He has also completed the comprehensive course in solar photovoltaic design, technology, and application from the Gujarat Energy Research and Management Institute. He has been associated with our Company since its inception and has over fifteen years of experience in the renewable energy sector.
<b>Date of Birth</b>	March 24, 1972
<b>Age</b>	51 years
<b>PAN</b>	AEAPP0361H
<b>Educational Qualification</b>	He holds the Honorary degree of Doctorate in Innovation, Talent & Creativity Management from American East Coast University, New York, USA. He has also completed the comprehensive course in solar photovoltaic design, technology, and application from the Gujarat Energy Research and Management Institute.
<b>Present Residential Address</b>	Plot No.9 to 11 KP Haveli Shabnam Park Society, Adajan Patiya, Taj Road, Surat, Gujarat-395009
<b>Position/posts held in the past</b>	Initially, he was appointed as a Promoter- Executive Director of the Company at the time of Incorporation of the company w.e.f. July 10, 2001. Thereafter, his designation is changed to Chairman and Non-Executive Director w.e.f. December 07, 2023.
<b>Directorship held</b>	KPI Green Energy Limited K.P. Energy Limited KPI Green OMS Private limited Faaiz Money Changer Private Limited Solwaves Energia Private Limited Bharuchi Vahora Patel Surat Federation World Bharuchi Vahora Federation KP Human Development Foundation KP Energy OMS Limited KPark Sunbeat Private Limited KPsun Krag Private Limited Sun Drops Energia Private Limited KPIG Renewables Private Limited KPF Green Hydrogen and Ammonia Technology Private Limited KPzon Energia Private Limited VG DTL Transmission Projects Private Limited KPgenix Sunray Private Limited
<b>Other Ventures</b>	Hajipir Renewable Energy LLP Vanki Renewable Energy LLP Belampar Power Infra LLP

	Manar Power Infra LLP Mahuva Power Infra LLP Miyani Power Infra LLP Renewable Minds LLP Skylinar Venture Consultancy LLP Chooseme Venture Consultancy LLP Raynott Venture Consultancy LLP Itzan Venture Consultancy LLP Varisity Venture Consultancy LLP
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	<b>Mr. Hassan Faruk Patel</b>
	<p>Mr. Hassan Faruk Patel, aged 20 years is a Promoter and Non-Executive Director of our Company. He is pursuing his Bachelor of Administration from AURO University, Surat. He was appointed as Whole Time Director of the company for the period of five years w.e.f. December 07, 2023 then after his designation was changed to Non-Executive Director w.e.f. December 09, 2023 and shall be liable to retire by rotation. He is a fresher pursuing Bachelor of Business Administration.</p>
<b>Date of Birth</b>	December 15, 2003
<b>Age</b>	20 years
<b>PAN</b>	GQDPP1329E
<b>Educational Qualification</b>	He is pursuing his Bachelor of Administration from AURO University, Surat.
<b>Present Residential Address</b>	Plot No.9 to 11 KP Haveli Shabnam Park Society, Adajan Patiya, Taj Road, Surat, Gujarat-395009
<b>Position/posts held in the past</b>	He was appointed as Whole Time Director of the company for the period of five years w.e.f. December 07, 2023 then after his designation was changed to Non-Executive Director w.e.f. December 09, 2023 and shall be liable to retire by rotation.
<b>Directorship held</b>	KPI Green OMS Private Limited KPF Green Hydrogen and Ammonia Technology Private Limited
<b>Other Ventures</b>	Chooseme Venture Consultancy LLP Raynott Venture Consultancy LLP Varisity Venture Consultancy LLP

### DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, aadhar card number and Driving Licence number of our Promoters are being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

### CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in last five years.

### INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure - X titled Related Party Transaction” under section “Restated Financial Information” beginning from page no. 195 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be



paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure - X titled Related Party Transaction” under section “Restated Financial Information” beginning from page no. 195 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters are directly or indirectly interested.

### PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “Annexure – X titled Related Party Transaction” under section “Restated Financial Information” beginning from page no. 195 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

### CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 211 of this Prospectus.

### DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Except as mentioned herein, none of our Promoters have disassociated themselves from any Company or Firm during the preceding three years:

Name of Promoter	Name of Disassociating Entities	Date of Disassociation	Reason for Disassociation
Farukbhai Gulambhai Patel	HGV DTL Transmission Projects Private Limited	September 30, 2021	On April 20, 2018 he had sold the investment in this company then after as on September 30, 2021 he has resigned from the office as a director as complete disassociation.

### RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed below, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship
Farukbhai Gulambhai Patel	Muinulhaque Iqbalhusen Kadva	He is Son-in-Law of Farukbhai Gulambhai Patel
	Hassan Faruk Patel	He is Son of Farukbhai Gulambhai Patel

### OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter' Group:

#### A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Farukbhai Gulambhai Patel	Hassan Faruk Patel
Father	Gulammahmad Alibhai Patel	Farukbhai Gulambhai Patel
Mother	Rashida Gulam Patel	Vahidabanu Faruk Patel
Spouse	Aayesha Farukbhai Patel	-
	Vahidabanu Faruk Patel	-
Son(s)	Affan Faruk Patel	-
	Patel Hassan Faruk	-
	Umar Faruk Patel <sup>\$</sup>	-
	Patel Mohammad Ali Faruk <sup>\$</sup>	-
Daughter(s)	Patel Zuveriyah Farukbhai	-
	Patel Zara Faruk <sup>\$</sup>	-
Brother	-	Affan Faruk Patel
	-	Umar Faruk Patel <sup>\$</sup>
	-	Patel Mohammad Ali Faruk <sup>\$</sup>
Sister(s)	Bilkishbanu Inayat Patel	Patel Zuveriyah Farukbhai
	Patel Zaheda	Patel Zara Faruk <sup>\$</sup>
	Janab Aasiyabanu Mohmedkasim	-
Mother-in-Law	Patel Meharunisha Ibrahim	-
	Modi Shobhanaben Chittaranjan	-
Father-in-Law	Patel Ibrahim Mohmed	-
	Chittaranjan Gulabdas Modi	-
Brother-in-Law	Patel Haroon Ibrahim	-
Sister-in-Law	Hassan Farida	-
	Mousami Hetal Presswala	-
	Vaishali Akash Shah	-

*\$Minor*

#### B. Companies related to our Promoter Company: Not Applicable as our Promoters are not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

#### C. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoters or an immediate relative	KPI Green Energy Limited K.P. Energy Limited

Nature of Relationship	Name of Entities
of the Promoters or a firm or HUF in which Promoters or any one or more of his immediate relatives are a member.	KPI Green OMS Private limited Faaiz Money Changer Private Limited Solwaves Energia Private Limited Bharuchi Vahora Patel Surat Federation World Bharuchi Vahora Federation KP Human Development Foundation KPsun Krag Private Limited KPIG Renewables Private Limited KPF Green Hydrogen and Ammonia Technology Private Limited KPzon Energia Private Limited KPEV Charging Private Limited KPgenix Sunray Private Limited KP Sor-Urja Limited Quyosh Energia Private Limited Renewable Minds LLP Chooseeme Venture Consultancy LLP Raynott Venture Consultancy LLP Varisity Venture Consultancy LLP Skylinar Venture Consultancy LLP Itzan Venture Consultancy LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	KPIG Energia Private Limited Sun Drops Energia Private Limited KPark Sunbeat Private Limited KP Energy OMS Limited VG DTL Transmission Projects Private Limited Wind Farm Developers Private Limited HGV DTL Transmission Projects Private Limited Ungarn Renewable Energy Private Limited K.P Energy Mahua Wind Farms Private Limited Evergreen Mahuva Windfarms Private Limited Hajipir Renewable Energy LLP Vanki Renewable Energy LLP Belampar Power Infra LLP Manar Power Infra LLP Mahuva Power Infra LLP Miyani Power Infra LLP
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.	NA

**D. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”**

Name of Entities / Person
Muinulhaque Iqbalhusen Kadva
Mohammadhasnain Muinulhaque Kadva
Bilal Muinulhaque Kadva

For further details on our Group Companies refer Chapter titled “*Information with respect to Group Companies/Entities*” beginning on page no. 234 of this Prospectus.

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## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared dividend in last three years and during stub period from date of this Prospectus.

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**SECTION IX – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL INFORMATION**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1	Restated Financial Information	SFS 1 to 48
2	Restated Consolidated Financials Statement	CFS 1 to 52

**Independent Auditor’s Examination report on Restated Standalone Financial Information of  
KP GREEN ENGINEERING LIMITED (Formerly known as K. P. BUILDCON PRIVATE LIMITED)**

**To,**  
**The Board of Directors**  
**KP GREEN ENGINEERING LIMITED**  
**(Formerly known as K. P. BUILDCON PRIVATE LIMITED)**  
KP House, Opp Ishwar Farm junction BRTS,  
Nr. BLISS IVF Circle, Canal Road,  
Bhatar, Surat – 395017, Gujarat.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of KP GREEN ENGINEERING LIMITED (Formerly known as K. P. BUILDCON PRIVATE LIMITED) (the “Company” or the “Issuer”), comprising the Restated Standalone Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, 2022 and 2021, the Restated Standalone Statements of Profit and Loss , the Restated Standalone Cash Flow Statement for the six months ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Standalone Financial Information”), as approved by the Board of Directors of the Company at their meeting held on January 22, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).
2. These restated Summary Statement have been 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 (“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”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone 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 January 17, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) 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 IPO.
5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the six months ended September 30, 2023, for the financial year ended March 31, 2023 and Standalone Financial Statements of the Company for the year ended on March 31, 2022 & March 31, 2021 which has been approved by the Board of Directors.
- a) We have audited the financial statements of the company as at September 30, 2023 and March 31, 2023 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP). We have issued our report dated 27th December, 2023 and 5th September, 2023 on this Financial Statements which have been approved by the Board of Directors at their meeting held on 27th December, 2023 and 5th September, 2023 respectively.
  - b) Audited Financial statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on September 03, 2022 and October 28, 2021 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by us dated 27<sup>TH</sup> December, 2023 and 5<sup>th</sup> September, 2023 for the six months ended September 30, 2023 and for the year ended on March 31, 2023 respectively as referred in paragraph 5 (a) above
  - b) Auditors' Report issued by us dated September 03, 2022 and October 28, 2021 on the financial statements of the company as at and for the year ended on March 31, 2022 and 2021 respectively as referred in Paragraph 5(b) above.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The **“Restated Standalone Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at and for the six months ended on September 30, 2023, as at and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- b) The “**Restated Standalone Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the six months ended on September 30, 2023, as at and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - c) The “**Restated Standalone Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the six months ended on September 30, 2023, as at and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
  - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the six months ended on September 30, 2023 and as at and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
  - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
  - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
  - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l) The Company has not declared dividend during the period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the six months ended on September 30, 2023, as at and for the year ended March 31, 2023,

March 31, 2022 and March 31, 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Other Non Current Liabilities
I.5	Restated Statement of Deferred Tax Liabilities/(Assets)
I.6	Restated Statement of Short-Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Property, Plant & Equipment and Intangible Assets
I.11	Restated Statement of Non current Investments
I.12	Restated Statement of Long-term Loans and Advances
I.13	Restated Statement of Other Non Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loos</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Purchase of Stock in Trade
II.5	Restated Statement of Changes in Inventories of Stock-in-Trade
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Finance Cost
I.10	Restated Statement of Depreciation and Amortisation Expenses
II.8	Restated Statement of Other Expenses
II.9	Restated Statement of Prior Period Items
II.10	Restated Statement of Earning Per Share
<b>Other Annexures:</b>	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Analytical Ratios, As Restated
VIII	Statement of Capitalization, As Restated
IX	Statement of Tax Shelter, As Restated
X	Statement of Related Parties & Transactions
XI	Statement of Dividends
XII	Changes in the Significant Accounting Policies
XIII	Contingent Liabilities

9. We, M/s. K A SANGHAVI AND CO LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till April 30, 2024.
10. 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 audited financial statements mentioned in paragraph 5 above.
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad 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, K A Sanghavi & Co LLP**  
**Chartered Accountants**  
**Firm Reg. No: 120846W/W100289**  
**PRC No:013086**

**Keyur Ashvinbhai Sanghavi**  
**Partner**  
**Membership No: 109227**  
**UDIN: 24109227BKCXDN9123**  
**Place: Surat**  
**Date: January 22, 2024**

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

CIN : U40100GJ2001PLC039763

**ANNEXURE - I**

**STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	1. Shareholders' funds					
	(a) Share Capital	I.1	1,792.00	112.00	112.00	112.00
	(b) Reserves and surplus	I.2	2,624.25	3,177.60	1,938.00	1,483.54
	2. Minority Interest					
	Share in Capital		-	-	-	-
	Share in Reserve		-	-	-	-
	3. Non-current liabilities					
	(a) Long-term borrowings	I.3	2,014.18	471.58	722.26	917.49
	(b) Other Non-current liabilities	I.4	28.00	29.33	32.00	-
	(d) Deferred tax liabilities	I.5	154.30	151.11	142.91	129.11
	(e) Long-term provisions		43.02	34.62	31.35	29.34
	4. Current liabilities					
	(a) Short-term borrowings	I.6	2,881.16	1,296.52	1,290.00	1,148.56
	(b) Trade payables	I.7				
	i) Due to MSME		227.76	175.78	46.82	128.94
	ii) Due to Others		1,475.65	851.75	468.41	214.87
	(c) Other current liabilities	I.8	1,576.94	2,801.97	3,433.45	39.84
	(d) Short-term provisions	I.9	818.35	404.37	131.39	47.86
	<b>TOTAL</b>		<b>13,635.60</b>	<b>9,506.63</b>	<b>8,348.58</b>	<b>4,251.55</b>
<b>II.</b>	<b>ASSETS</b>					
	1. Non-current assets					
	(a) Property Plant & Equipments					
	(i) Tangible Assets	I.10	2,421.89	1,989.79	1,638.14	1,605.12
	(ii) Intangible Assets		70.44	74.37	34.20	37.39
	(iii) Capital work-in-progress		-	30.69	34.51	2.42
	(b) Non-current investments	I.11	0.75	0.75	-	-
	(c) Long-term loans and advances	I.12	673.50	668.50	-	-
	(d) Other Non Current Assets	I.13	166.14	142.66	32.19	32.43
	2. Current assets					
	(a) Inventories	I.14	898.92	3,770.43	3,372.67	1,252.96
	(b) Trade receivables	I.15	5,578.35	1,655.48	1,810.48	428.25
	(c) Cash and cash equivalents	I.16	931.79	354.24	320.88	367.50
	(d) Short-term loans and advances	I.17	2,270.89	369.61	184.92	89.70
	(e) Other Current Assets	I.18	622.93	450.12	920.59	435.78
	<b>TOTAL</b>		<b>13,635.60</b>	<b>9,506.63</b>	<b>8,348.58</b>	<b>4,251.55</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

For and on behalf of the Board of Directors  
KP GREEN ENGINEERING LIMITED  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXDN9123

Farukbhai Gulambhai Patel (Director) (DIN : 00414045)	Muinulhaque Iqbalhusen Kadva (Whole Time Director) (DIN : 07661317)	Pravinkumar Singh (Chief Financial Officer)	Saurabh Sharma (Company Secretary)
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Place : Surat  
Date : January 22, 2024

Place : Surat  
Date : January 22, 2024

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763

**ANNEXURE - II**

**STANDALONE STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>I</b>	Revenue from operations	II.1	10,393.23	11,420.89	7,770.16	3,861.32
<b>II</b>	Other Income	II.2	20.41	57.62	72.18	22.34
<b>III</b>	<b>Total Income (I+II)</b>		<b>10,413.64</b>	<b>11,478.50</b>	<b>7,842.35</b>	<b>3,883.66</b>
	<b>Expenses:</b>					
	(a) Cost of materials consumed	II.3	7,645.24	8,008.81	5,638.91	2,551.55
	(b) Purchases of stock-in-trade	II.4	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	II.5	-	-	-	-
	(d) Employee benefits expense	II.6	245.81	414.36	415.50	402.22
	(e) Finance costs	II.7	195.58	346.41	258.12	231.96
	(f) Depreciation and amortisation expense		86.61	151.68	136.29	116.15
	(g) Other expenses	II.8	722.68	896.63	784.06	365.79
<b>IV</b>	<b>Total expenses</b>		<b>8,895.93</b>	<b>9,817.89</b>	<b>7,232.88</b>	<b>3,667.67</b>
<b>V</b>	<b>Profit/(Loss) before tax and Exceptional Items (III-IV)</b>		<b>1,517.71</b>	<b>1,660.62</b>	<b>609.46</b>	<b>215.99</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-	-	-
<b>VII</b>	<b>Profit before Prior Period Items and tax</b>		<b>1,517.71</b>	<b>1,660.62</b>	<b>609.46</b>	<b>215.99</b>
<b>VIII</b>	<b>Prior Period Items</b>	II.9	-	-	-	-
	<b>Profit/(Loss) before tax (V-VI)</b>		<b>1,517.71</b>	<b>1,660.62</b>	<b>609.46</b>	<b>215.99</b>
	<b>Tax expense:</b>					
	(a) Current tax expense		387.88	412.82	141.20	37.95
	(b) Deferred tax charge/(credit)		3.18	8.20	13.80	19.59
			<b>391.07</b>	<b>421.02</b>	<b>155.01</b>	<b>57.54</b>
<b>IX</b>	<b>Profit after tax for the year (VII-VIII)</b>		<b>1,126.64</b>	<b>1,239.60</b>	<b>454.46</b>	<b>158.45</b>
<b>XII</b>	<b>Earnings per share (face value of ₹ 5/- each):</b>	II.10				
	(a) Basic (in ₹)		3.14	3.46	1.27	0.44
	(b) Diluted (in ₹)		3.14	3.46	1.27	0.44

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

For and on behalf of the Board of Directors  
KP GREEN ENGINEERING LIMITED  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

Farukhbhai  
Gulambhai Patel  
(Director)  
(DIN : 00414045)

Muinulhaque  
Iqbalhusen Kadva  
(Whole Time  
Director)  
(DIN : 07661317)

Pravinkumar Singh  
(Chief Financial  
Officer)

Saurabh Sharma  
(Company Secretary)

KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXDN9123

Place : Surat  
Date : January 22, 2024

Place : Surat  
Date : January 22, 2024



**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763  
ANNEXURE - III  
STANDALONE STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended 30-09-23	For the period ended 31-03-2023	For the year Ended 31-03-2022	For the year Ended 31-03-2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Extraordinary items	1,517.71	1,660.62	609.46	215.99
Adjustment For:				
(a) Depreciation and Amortization	86.61	151.68	136.29	116.15
(b) Interest Charges	150.63	315.77	228.06	215.23
(c) (Gain)/Loss on Sale of Assets	-	-	5.37	(0.07)
(d) Government Grant Received	(1.33)	(2.67)	(5.33)	-
(e) Other adjustment for consolidation	-	-	-	-
Operating Profit before Working Capital Changes	<b>1,753.62</b>	<b>2,125.40</b>	<b>973.85</b>	<b>547.30</b>
Adjustment For :				
(a) (Increase)/Decrease in Inventories	2,871.50	(397.76)	(2,119.71)	(367.93)
(b) (Increase)/Decrease in Trade Receivables	(3,922.88)	155.00	(1,382.23)	(97.42)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(2,074.08)	285.78	(580.04)	(335.69)
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	(516.55)	(119.70)	3,563.72	(34.46)
(e) Increase /(Decrease) in Other Non-Current Liabilities	-	-	-	-
(f) (Increase) /Decrease in Long Term Loans & Advances	(5.00)	(668.50)	-	-
CASH GENERATED FROM OPERATIONS	(1,893.38)	1,380.22	455.60	(288.20)
Less : Direct Taxes paid	(6.52)	(139.32)	(59.04)	(26.09)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<b>(1,899.90)</b>	<b>1,240.90</b>	<b>396.56</b>	<b>(314.30)</b>
NET CASH FROM OPERATING ACTIVITIES (A)	<b>(1,899.90)</b>	<b>1,240.90</b>	<b>396.56</b>	<b>(314.30)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Sales / (Addition) in Fixed Assets & WIP	(484.10)	(539.66)	(213.24)	(429.67)
(b) Transfer of assets on account of demerger	-	-	-	-
(b) Proceeds from sale of fixed assets	0	-	9.65	3.00
(c) (Increase) / Decrease in Investment	-	(0.75)	-	-
(d) (Increase ) / Decrease in Non Current Assets	(23.48)	(110.47)	0.24	84.90
(e) Government Grant on Fixed assets	-	-	40.00	-
(f) Interest and other income	-	-	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	<b>(507.58)</b>	<b>(650.88)</b>	<b>(163.34)</b>	<b>(341.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Increase/(Decrease) in short term Borrowings	1,584.64	6.52	141.44	620.10
(b) Issue of Share Capital	-	-	-	-
(c) Increase / ( Decrease ) in Long Term Provisions	8.40	3.27	2.01	29.34
(d) Increase/(Decrease) in long term Borrowings	1,542.61	(250.68)	(195.23)	349.20
(e) Interest Paid	(150.63)	(315.77)	(228.06)	(215.23)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	<b>2,985.02</b>	<b>(556.66)</b>	<b>(279.84)</b>	<b>783.40</b>
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C )	577.54	33.36	(46.62)	127.34
OPENING BALANCE – CASH & CASH EQUIVALENT	<b>354.24</b>	<b>320.88</b>	<b>367.50</b>	<b>240.15</b>
CLOSING BALANCE - CASH & CASH EQUIVALENT	<b>931.79</b>	<b>354.24</b>	<b>320.87</b>	<b>367.50</b>

As per our report of even date attached

For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

For and on behalf of the Board of Directors  
KP GREEN ENGINEERING LIMITED  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

Farukbhai Gulambhai Patel (Director) (DIN : 00414045)	Munulhaque Iqbalhusen Kadva (Whole Time Director) (DIN : 07661317)	Pravinkumar Singh (Chief Financial Officer)	Saurabh Sharma (Company Secretary)
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KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXDN9123

Place : Surat  
Date : January 22, 2024

Place : Surat  
Date : January 22, 2024

## Annexure IV

### **1. CORPORATE INFORMATION :**

KP GREEN ENGINEERING LIMITED (formerly known as K.P. BUILDCON PRIVATE LIMITED) (“the Company”) was incorporated on 10/07/2001 as a Limited company domiciled in India. The company is primarily engaged in Fabrication, Galvanizing, Fault Rectification Team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :**

#### **(i) Basis of preparation of Financial Statements :**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounts) Rules, 2014 issued by the Central Government, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable.

All amounts included in the financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except for Number of shares and EPS wherever disclosed in these financial statements.

#### **(ii) Presentation and disclosure of financial statements :**

The company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

#### **(iii) Use of estimates :**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **(iv) Property, Plant & Equipment :**

Property, Plant & Equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress, if any comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances.

No assets have been revalued during the period.

#### **(v) Intangible Assets :**

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

**(vi) Borrowing Costs:**

Loan processing charges and interest expenses paid to Bank for CC facilities and Term Loans have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16.

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

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 or sale are capitalised as part of the cost of the respective asset.

**(vii) Depreciation / Amortization :**

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets, if any are amortized on basis of the economic benefits consumed by the company over the projected useful life and if the pattern of economic benefits cannot be identify reliably then the straight line method is used.

No assets have been revalued during the period.

The company has used the following useful lives to provide depreciation on its tangible assets and intangible assets.

Type of assets	Useful lives (in years)
Factory building	30
Office Building	60
Computers	03
Electrical Installation	10
Furniture and fixtures	10
Motor vehicles and Heavy Vehicles	08
Vehicles (2 wheelers)	10
Office Equipment's	05
Plant and Machinery	15
Intangible Assets	10

**(viii) Impairment of Tangible and Intangible Assets:**

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technique and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets , loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

**(ix) Investments:**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined in respect of each category of the investments. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**(x) Government grants and subsidies:**

Grants and subsidies from the government are recognised when there is reasonable assurance that

- i. The Company will comply with the conditions attached to them, and
- ii. The grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the F.Y 2021-22, company has received the non-refundable government grant of Rs. 40 Lakhs on capital assets i.e machinery. The said machinery was purchase in F.Y. 2020 – 2021. The management of the company has decided to recognize the grant as deferred income, the same is recognized as income in the profit & loss account on systematic basis considering the useful life of the respective machinery. During the period management of company has recognized the amount of proportionate deferred government grant to profit and loss account pertaining to FY 2023-2024. Rs. 28.00 lakhs is recognized as non-current liability since the management of the company has expected not to recognize this amount within next 12 months after end of the reporting period. Rs. 2.67 lakhs is recognized as current liability which the company has expected to recognize within 12 months from the end of the reporting period.

**(xi) Inventories:**

Inventories of materials including stores and spares and consumables, packing materials, components are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress, if any is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

**(xii) Revenue recognition:**

Revenue comprises sale of materials, service income and interest. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects Goods and Services Tax (GST) as applicable on behalf of the government and therefore, this is not economic benefits flowing to the Company. Hence, this is excluded from revenue.

**Sales:**

Revenue from sale is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

**Revenue from sales of Services :**

Contracts to patrolling the Optical Fiber Cables through various Fault Rectification Team (FRT) (turnkey service provider to mobile and renewable energy Industry) and Fabrication and Galvanizing work are recognised in the statement of profit and loss based on the proportion of service completed and invoice for that is raised.

**Interest Income :**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**(xiii) GST :**

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on dispatch of finished goods & rendering of services.

(xiv) **Retirement and other Employee benefits:**

**Short term Employee benefits:**

Short term benefits including salaries, bonus, social security contributions, and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

**Long term employee benefits:**

**Defined Contribution Plan:**

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme, as applicable at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

**Defined Benefit Plan:**

The company provides for gratuity as per the actuarial valuation.

(xv) **Foreign Exchange Transactions:**

The Company has not entered into any Foreign Exchange Transactions during the period under consideration. The company has not entered into any forward exchange contracts during the year.

(xvi) **Taxation:**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. The amount of current tax actually determined at the time of filing of IT return for the Assessment Year determined the final self-assessment tax liability and accordingly the company has reversed the excess provision of current tax charged to statement of profit and loss in earlier period or made additional provision for current tax not charged to statement of profit & loss, in current reporting period as the case may be.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Separate and detailed calculation of Deferred tax is appended in these notes.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of Deferred tax is appended in these notes on accounts.

**(xvii) Provisions and contingent liabilities, Contingent assets:**

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the period against the payments during the period. The closing balances of provisions are the expenses accrued during the period and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The company has paid advance for property of Rs. 547.25 Lakhs to Mukesh Engineering Industries during F.Y. 2015-16 & 2016-17 and due to the dispute with the party the company has filed arbitration and as per arbitration award dated 17/09/2019 the said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon. Gujarat High Court.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the financial statements and hence not disclosed.

**(xviii) Earnings / (loss) per share:**

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus and right issue as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

**(xix) Cash and Cash Equivalents :**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

**(xx) Operating leases :**

As a Lessee:

Finance leases, which effectively transfers to the Entity substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the



remaining balance of the liability. Finance charges are recognized as finance costs in the Profit and Loss Account. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management. However, if there is no reasonable certainty that the Entity will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

As a Lessor:

Leases in which the Entity transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Entity apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

Leases in which the Entity does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment assets. Lease income on an operating lease is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account

**(xxi) Operating leases :**

**Premises**

The Company has taken guest house on rent for accommodation of its fault rectification team, vehicles for the purpose of movement of its fault rectification team, machinery, factory premises located at Dabhasa, and its head office located at KP House, Surat under cancellable operating leases. However there is no escalation clause. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the period was Rs. 147.52 Lakhs (Rs. 91.53 Lakhs) debited in the statement of profit and loss

**(xxii) Earning / (loss) per share :**

Basic and Dilutive Earnings per Share (“EPS”) computed in accordance with Accounting Standard (AS) 20 ‘Earnings per Share’.

Particulars		2023-2024	2022-2023	2021-2022	2020-2021
<b><u>Basic :</u></b>					
Profit after tax as per P & L Account before exceptional item (in Rs lakhs)	A	1126.64	1239.60	454.46	158.45
Weighted Number of Equity shares outstanding during the period	B	35840000	35840000	35840000	35840000
Basic EPS (Rupees)	A/B	3.14	3.46	1.27	0.44
Diluted EPS (Rupees)	A/B	3.14	3.46	1.27	0.44

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS. The company has issued bonus shares in the ratio of 15:1 during the period and accordingly the Weighted number of equity shares are calculated and the weighted number of equity shares have been re-casted for the previous year also and EPS for previous year has been re-casted accordingly.

**(xxiii) Segmental Reporting:**

The company is operating in single geographical area i.e. Gujarat. The company has engaged in business of galvanisation of structures as well as it is engaged in providing services of fault rectification team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry. Therefore, there can be different segments identifiable on the basis of business activities. However, as per the financial records the total external revenue of the company is Rs. 10393.23 Lakhs whereas the total revenue

from the sale of services is Rs. 291.78 lakhs. Thus, the revenue from the services is less than 10% of the total revenue of both the segments. Further as per the financial data and other information available, the net result of sales of services is also less than 10% of the total result of both the products. Hence the sale of services is not identifiable as reportable segment in view of the provisions of para 27 to 29 of AS-17, "Segment Reporting". Therefore, no segment reporting is given.

**(xxiv) Related Party Disclosures:**

a. List of related parties and nature of relationships where control exists :

KPZon Energia Private Limited – Subsidiary company

b. Other related parties with whom transactions have taken place during the period :

i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence :

- KPI Green Energy Limited
- K.P. Energy Limited
- K. P. Human Development Foundation
- KP Sor-Urja Limited
- KPARK Sunbeat private Limited
- KPEV Charging Private Limited
- KPGENIX Sunray Private Limited
- KPIG Renewable Private Limited
- Quyosh Energia Private Limited
- KPIG Energia Private Limited
- KP Energy Oms Limited
- Faaiz Money Changer Private Limited

ii) Key Management Personnel :

- Faruk Gulam Patel - Director
- Rashida Gulam Patel - Director
- Vahidabanu Faruk Patel-Director
- Muhammedibarahim Gulamabbas Mujawar – Additional Director

iii) Relatives of key management personnel :

- Aayesha Faruk Patel
- Affan Faruk Patel
- Zuveriyah Faruk Patel
- Hassan Faruk Patel
- Moinul Kadva

c. Status of outstanding balances as at September 30, 2023, (March 31, 2023), (March 31, 2022), (March 31, 2021):

As per the Annexure X in restated Consolidated Financial Statements

d. Disclosure of significant transactions with related parties during the period :

As per the Annexure X in restated Consolidated Financial Statements

**(xxv) Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

**(xxvi)** Based on the information available with the company, the company has total dues of 227.76 Lakhs (175.78 Lakhs) to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006. However, on the outstanding amount related to the Micro and small enterprises outstanding for more than 45 days as on the date of balance sheet, interest has not been provided as prescribed under MSMED Act, 2006.

**(xxvii) Disclosure required U/S. 186(4) of The Companies Act, 2013 :**

For details of loans and guarantees given to and given by related parties, refer Note no. xxiv.  
For details of securities provided by the related parties, refer Note No. I.3, I.6 & xxiv.

(xxviii) The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the company.

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Amount Required to be spent by the company during the period	16.13	NA	NA	NA
Amount of expenditure incurred	NIL	NA	NA	NA
Shortfall at the end of the previous year	NIL	NA	NA	NA
Total of previous years shortfall	NIL	NA	NA	NA
Reason for shortfall	NA	NA	NA	NA

(xxix) **Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013**

- a. Title deeds of Immovable Property not held in name of the Company  
During the period, the company has not owned any immovable properties whose title deeds are not held in the name of the company.
- b. During the period, company has not revalued any Property, Plant and Equipment.
- c. Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder :  
During the period, there is no such proceedings have been initiated or pending as on the date of balance sheet, against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- d. Borrowings on security of current asset  
Company has obtained cash credit facility from SBI against the hypothecation of Stock and Book debts i.e. against the security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account on quarterly basis.
- e. During the period, the company was not declared as wilful defaulter by any bank or financial Institution or other lender.
- f. Based on the information available with the Company, there are no transactions with struck off companies.
- g. Registration of charges or satisfaction with Registrar of Companies  
All the charges or satisfactions are duly registered with registrar of companies.
- h. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017, as amended.
- i. **Financial Ratios:**  
As per the Annexure A-VII in restated Consolidated Financial Statements
- j. During the period, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- k. A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).  
  
B) The company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or

on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. Value of imports calculated on CIF basis

(Amount in Lakhs Rupees)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Raw Materials & Components	NIL	NIL	NIL	NIL
Stores and Spares	NIL	NIL	NIL	NIL
Capital Goods	NIL	NIL	NIL	NIL

m. Expenditure in Foreign Currency (Accrual Basis)

(Amount in Lakhs Rupees)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Expenses debited in the statement of Profit & Loss	NIL	NIL	NIL	NIL

n. Imported and Indigenous raw materials, components and spare parts consumed :

(Amount in Lakhs Rupees)

Particulars	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00	NIL	0.00	NIL	0.00
Indigenous	7645.24	100.00	8008.81	100.00	5638.91	100.00	2551.55	100.00

o. Earning in Foreign Currency (accrual basis) :

(Amount in Lakhs Rupees)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
FOB value of exports	NIL	14.93	NIL	NIL

p. Director’s Remuneration :

(Amount in Lakhs Rupees)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Directors’ Remuneration	14.81	30.42	22.88	21.00

q. Auditor’s Remuneration :

(Amount in Lakhs Rupees)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Statutory Audit	0.00	12.72	1.92	3.87
GST consultations	0.00	0.90	0.43	0.54
Total	0.00	13.62	2.35	4.41

r. Undisclosed Income

During the period, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

s. Corporate Social Responsibility (CSR)

During the period, the company is covered in section 135 of Companies Act, 2013 and hence the company is required to apply the CSR Rules. Please refer Note (xxix).

t. Details of Crypto Currency or Virtual Currency

During the period, the company has not traded or invested in any Crypto Currency or Virtual Currency and hence not applicable.

**(xxx) Events occurring after the Balance sheet date :**

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of January 22, 2024, there are no subsequent events to be recognized or reported except disclosed above in the relevant notes.

**(xxxi) Approval of the Financial Statements :**

The financial statements were approved for issue by the Board of Directors on January 22, 2024.

**(xxxii)** Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP)

**(xxxiii)** The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

In terms of our attached report of even date  
For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

For and on behalf of the Board of Directors of KP GREEN ENGINEERING  
PRIVATE LIMITED (Formerly Known as K.P. BUILCON PRIVATE LIMITED)

KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXDN9123  
Place : SURAT  
Date : **January 22, 2024**

FARUKBHAI  
GULAMBHAI  
PATEL  
(DIRECTOR)  
(DIN : 00414045)

MUJINULHAQUE  
IQBALHUSEN  
KADVA  
(WHOLE TIME  
DIRECTOR)  
(DIN : 07661317)

PRAVINKUMAR  
SINGH  
(CHIEF  
FINANCIAL  
OFFICER)

SAURABH  
SHARMA  
(COMPANY  
SECRETARY)

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

**Annexure - I.1**

**Restated Statement of Share Capital**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Authorised Capital</b>				
No. of Equity Shares of ₹ 10/- each	25,000,000	2,500,000	2,500,000	2,500,000
Authorised Equity Share Capital In Rs.	2,500.00	250.00	250.00	250.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
No. of Equity Shares of ₹ 10/- each	17,920,000	1,120,000	1,120,000	1,120,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,792.00	112.00	112.00	112.00
<b>Total</b>	<b>1,792.00</b>	<b>112.00</b>	<b>112.00</b>	<b>112.00</b>

**Reconciliation of the number of shares outstanding is set out below:-**

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
<b>Shares outstanding at the beginning of the year</b>	1,120,000	1,120,000	1,120,000	1,120,000
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	-	-	-	-
Bonus Shares Issued	16,800,000	-	-	-
<b>Less:Shares bought back during the year</b>				
Other Changes (give details)	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>17,920,000</b>	<b>1,120,000</b>	<b>1,120,000</b>	<b>1,120,000</b>

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 company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

On October 17, 2023, Authorized Share Capital sub-divided (split) from 2,50,00,000 shares of 10 each to 5,00,00,000 shares of 5 each

On October 17, 2023, Issued Share Capital sub-divided (split) from 1,79,20,000 shares of 10 each to 3,58,40,000 shares of 5 each

**Details of Shareholders holding more than 5 % shares:-**

Name of Shareholder	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Farukbhai Gulambhai Patel</b>				
Number of Shares	15,590,400	974,400	979,649	979,649
% of Holding	87.00%	87.00%	87.47%	87.47%



**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

**Details of promoters holding shares:-**

Name of Shareholder	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Farukbhai Gulambhai Patel</b>				
Number of Shares	15,590,400	974,400	979,649	979,649
% of Holding	87.00%	87.00%	87.47%	87.47%
<b>Hassan Faruk Patel</b>				
Number of Shares	179,200	11,200	-	-
% of Holding	1.00%	1.00%	0.00%	0.00%

P - Promoter, PG - Promoter Group

**% Change during the period:** During the period there is no change in Promoter's share holding.

In Financial Year 2022-23,

1. Shareholding of Farukbhai Gulambhai Patel changed from 87.47% in FY 2021-22 to 87.00%.

**Details Of Shares For Preceding Five Years**

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Number Of Equity Shares Bought Back	-	-	-	-	-
Number Of Preference Shares Redeemed	-	-	-	-	-
Number of Equity Share Issue as Bonus Share	16,800,000	-	-	-	-
Number of Preference Share Issue as Bonus Share	-	-	-	-	-
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	-	-	-	-	-
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	-	-	-	-	-

**KP GREEN ENGINEERING LIMITED**  
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**Annexure - I.2**

**Restated Statement of Reserves And Surplus**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>a. Security Premium</b>				
Opening Balance	288.00	288.00	288.00	288.00
Securities Premium adjust against Bonus share	(288.00)			
	-	288.00	288.00	288.00
<b>b. Surplus in Statement of Profit &amp; Loss A/c</b>				
Opening balance	2,889.60	1,649.9952	1,195.54	1,016.50
(+) Net Profit For the current year	1,126.64	1,239.5974	454.46	158.45
: Less Bonus Shares Issued	(1,392.00)	-	-	-
Other				
Appropriation and Allocation				
Other	-			20.59
<b>Net Surplus in Statement of Profit and Loss</b>	<b>2,624.25</b>	<b>2,889.60</b>	<b>1,650.00</b>	<b>1,195.54</b>
<b>Total</b>	<b>2,624.25</b>	<b>3,177.60</b>	<b>1,938.00</b>	<b>1,483.54</b>

**Annexure - I.3**

**Restated Statement of Long Term Borrowings**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Secured</b>				
<b>(a) Term loans (Refer I.3.1 &amp; I.3.2)</b>				
<b>Banks &amp; Financials Institutions</b>				
SBI LC	209.34	75.66	75.48	75.54
SBI WCDL	-	-	-	0.76
SBI GECL 2	-	174.72	187.05	-
SBI Term Loan	-	-	6.19	-
SIDBI - EGCL	-	4.25	20.69	37.13
State Bank of India -39365771877	-	-	55.65	103.45
State Bank of India (GST)	-	-	-	0.30
Small Industries Development Bank of	21.27	46.75	97.70	160.50
Axis Fiance Limited	1,317.56	-	-	-
The National Small Industries Corpo	76.42	74.43	77.73	77.07
	<b>1,624.58</b>	<b>375.81</b>	<b>520.50</b>	<b>454.75</b>
<b>(b) Other loans and advances</b>				
<b>Vehicle Loan</b>				
Hdfc Bank -Mercedes	22.89	29.98	43.40	55.89
ICICI Bank Loan -Bolero	149.57	1.26	3.58	5.67
ICICI Bank Loan-Brezza	-	-	1.96	4.69
ICICI Bank Loan-Eicher	-	31.80	48.67	-
Kotak Mahindra Prime Ltd-Eco	-	-	-	0.88
(All Vehicle Loan Secured By hypothecation of the Vehicle)				
	<b>172.45</b>	<b>63.04</b>	<b>97.61</b>	<b>67.12</b>
<b>Unsecured</b>				
<b>Banks</b>				
Standard Chartered Bank	-	-	4.15	32.76
<b>(a) Loans from Directors (Refer I.3.1)</b>				
<b>From Directors</b>				
Faruk G patel	214.73	14.73	100.00	100.00
Sohil Y Dabhoya	2.41	18.00	-	-
<b>From Body Corporates</b>				
K.P.Energy Limited	-	-	-	262.86
<b>Total Long Term Borrowing</b>	<b>2,014.18</b>	<b>471.58</b>	<b>722.26</b>	<b>917.49</b>

Loan from Director & Shareholders is unsecured in nature for long term. Tenure of the same is not prescribed. Interest rate is 12 %

**KP GREEN ENGINEERING LIMITED**  
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Loan Details	Sanctioned Amount (In Lakhs Rs.)	Outstanding as on 30.09.23	Rate of Interest (%)	Tenure (months)	Purpose	Security offered
HDFC BANK	67.5	36.82	7.30%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	12.16	7.09	8.00%	48	BUSINESS	Hypothecation of Vehicle
ICICI BANK	19.14	11.17	8.00%	48	BUSINESS	Hypothecation of Vehicle
ICICI BANK	19.14	11.17	8.00%	48	BUSINESS	Hypothecation of Vehicle
ICICI BANK	19.14	11.17	8.00%	48	BUSINESS	Hypothecation of Vehicle
ICICI BANK	3	2.95	9.20%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	28.95	27.77	9.20%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	36.9	36.31	9.20%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	24.94	24.59	9%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	24.94	24.59	9.30%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	18.25	18.25	9.30%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	18.25	18.25	9.30%	60	BUSINESS	Hypothecation of Vehicle
SMALL INDUSTRIES DEVELOPMENT BANK	247.33	72.22	9.55%	60	BUSINESS	Hypothecation of machinery and cash collateral in form of fd
NATIONAL SMALL INDUSTRIES	78	76.42	-	-	BUSINESS	Bank guarantee
STATE BANK OF INDIA (LC / BG)	550	386.66	-	-	BUSINESS	Hypothecation of current assets
STATE BANK OF INDIA - GECL	186	187.30	9.25%	60	BUSINESS	Hypothecation of various properties of the company, directors and relative of directors
STATE BANK OF INDIA - SLC	75	73.71	11.65%	-	BUSINESS	Hypothecation of various properties of the company,
AXIS FINANCE LIMITED	1500	1,473.03	10.75%	84	BUSINESS	Hypothecation of current assets
SBI CC ACCOUNT	2100	2,131.86	10.65%	-	BUSINESS	Hypothecation of current assets
SMALL INDUSTRIES DEVELOPMENT BANK	49.46	12.47	8.25%	48	BUSINESS	Hypothecation of various properties of the company,
ICICI BANK	8.39	2.45	10.70%	48	BUSINESS	Hypothecation of Vehicle
ICICI BANK	8.49	0.50	8.41%	36	BUSINESS	Hypothecation of Vehicle
STATE BANK OF INDIA - ECLGS	142	31.47	9.25%	12	BUSINESS	Hypothecation of various properties of the company,

\* Repaid during the year.

**KP GREEN ENGINEERING LIMITED**  
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**Annexure - I.4**

**Restated Statement of Other Non Current Liability**

(₹ in Lakhs)

Particulars	As At 30/06/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Deffered Govt Grant	28.00	29.33	32.00	-
<b>Total</b>	<b>28.00</b>	<b>29.33</b>	<b>32.00</b>	<b>-</b>

**Annexure - I.5**

**Restated Statement of Deferred Tax Liability**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Opening Balances	151.11	142.91	129.11	97.19
Add: During the year	3.18	8.20	13.80	31.92
<b>Total</b>	<b>154.30</b>	<b>151.11</b>	<b>142.91</b>	<b>129.11</b>

**Annexure - I.6**

**Restated Statement of Long Term Provisions**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Provisions for Gratuity	43.02	34.62	31.35	29.34
<b>Total</b>	<b>43.02</b>	<b>34.62</b>	<b>31.35</b>	<b>29.34</b>

**Annexure - I.6**

**Restated Statement of Short Tem Borrowings**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b><u>Loan repayable on demand</u></b>				
<b>(a) From Banks</b>				
Secured				
SBI CC ACCOUNT	2,131.86	723.23	1,082.65	910.07
STATE BANK OF INDIA (LC / BG)	386.66	398.78	-	-
<b>(b) Current Maturity of long term debt</b>				
ICICI Loan	46.68	21.47	20.70	4.39
HDFC Bank-Mercedes Loan	13.93	13.43	12.49	11.61
STATE BANK OF INDIA	83.14	68.07	77.40	125.82
Kotak Mahindra Prime Limited - Eco Loan	-	-	0.92	1.44
Standard Chartered Bank	-	4.16	28.45	24.25
Small Industries Development Bank of India	63.42	67.39	67.39	67.29
Axis Finance Limited	155.48	-	-	-
Axis Bank	-	-	-	3.69
	362.64	174.52	207.34	238.49
<b><u>From Related Parties</u></b>				
From Body Corporates	-	-	-	-
<b>Total</b>	<b>2,881.16</b>	<b>1,296.52</b>	<b>1,290.00</b>	<b>1,148.56</b>

**SHORT TERM BORROWINGS**

The company has taken the Cash credit facilities from SBI for Rs. 21 Crores (11 Crores) which is secured by first paripassu charge on all current assets primarily Stock and Book debts. The rate of interest on the working capital facility from bank is 11.65% p.a. (11.65% p.a.) calculated on daily products on monthly rests. The same is further secured by collateral securities of various properties of Directors and relative of directors. The borrowings are further secured by personal guarantee of Directors and family members of directors.

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**Annexure - I.7**

**Restated Statement of Trade Payable**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Micro, Small and Medium Enterprises	227.76	175.78	46.82	128.94
Others	1,475.65	851.75	468.41	214.87
<b>Total</b>	<b>1,703.41</b>	<b>1,027.53</b>	<b>515.23</b>	<b>343.81</b>

**(a) Ageing schedule:**

**Balance as at 30 September, 2023**

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	227.76	-	-	-
(ii) Others	1,423.44	14.53	32.66	5.02
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>1,651.20</b>	<b>14.53</b>	<b>32.66</b>	<b>5.02</b>

**Balance as at 31st March, 2023**

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	175.78	-	-	-
(ii) Others	813.79	32.83	2.22	2.91
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>989.57</b>	<b>32.83</b>	<b>2.22</b>	<b>2.91</b>

**Balance as at 31st March 2022**

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	17.69	0.53	27.34	1.26
(ii) Others	409.43	22.63	14.58	21.77
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>427.12</b>	<b>23.16</b>	<b>41.92</b>	<b>23.03</b>

**Balance as at 31st March 2021**

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	95.85	30.37	-	2.72
(ii) Others	163.57	18.90	0.07	32.33
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>259.42</b>	<b>49.27</b>	<b>0.07</b>	<b>35.05</b>

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**(b) Dues payable to Micro and Small Enterprises:**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Principal amount remaining unpaid to any supplier as at the year end	227.76	175.78	46.82	128.94
Interest due on the above mention principal amount remaining unpaid to any	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

**SUNDRY CREDITORS COVERED UNDER MSMED ACT, 2006 :**

Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are Rs. 8.91 Lakhs (Rs 0.93Lakhs). The company has not provided interest on the same as per MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 30th September, 2023 (31st March, 2023) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

Particulars	30-09-23	31-03-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	227.76	175.78
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
Interest paid/reversed during the year	0	0
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	0.93	12.49
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0	0
Interest accrued and remaining unpaid	0	0
Amount of further interest remaining due and payable in succeeding years	0	0

**Annexure - I.8**

**Restated Statement of Other Current Liabilities**

(₹ in Lakhs)

Particulars	As At 30/06/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Advances from Customers	844.36	2,559.64	3,134.07	-
Statutory Dues & Other Current Liabilities	538.70	46.59	12.11	1.75
Employee Benefit Payable	38.27	39.53	31.74	36.51
Income Tax Payable	-	-	-	-
Creditors for Capital Goods	-	-	-	-
Other payable	155.62	156.21	255.54	1.58
<b>Total</b>	<b>1,576.94</b>	<b>2,801.97</b>	<b>3,433.45</b>	<b>39.84</b>

**Annexure - I.9**

**Restated Statement Short Term Provisions**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Provision for Gratuity Expense	8.94	7.18	4.46	4.05
Provision for Expenses	34.43	3.59	6.82	5.86
Provision for tax (Net of Advance Tax)	774.97	393.60	120.11	37.95
<b>Total</b>	<b>818.35</b>	<b>404.37</b>	<b>131.39</b>	<b>47.86</b>



**KP GREEN ENGINEERING LIMITED**  
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Annexure - L10

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2023	Additions	Disposals	Balance as at 30 September, 2023	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 30 September, 2023	Balance as at 30 September, 2023	Balance as at 31 March 2023
<b>I. Property Plant &amp; Equipment</b>										
Plant and Equipment	1,385.02	157.43	-	1,542.45	355.50	46.60	-	402.10	1,140.35	1,029.52
Furniture and Fixtures	268.14	13.78	-	281.92	98.82	12.82	-	111.64	170.28	169.33
Office equipment	8.10	0.99	-	9.08	2.62	0.39	-	3.01	6.07	5.47
Land & Buildings	364.17	127.78	-	491.95	-	-	-	-	491.95	364.17
Factory & Building	279.89	65.73	-	345.62	32.78	4.84	-	37.62	308.00	247.11
Other Equipments	15.58	-	-	15.58	6.81	0.50	-	7.31	8.27	8.77
Computer Equipments	87.68	6.37	-	94.05	72.34	3.22	-	75.56	18.49	15.34
Vehicles	240.00	142.72	-	382.72	96.91	14.27	-	111.19	271.54	143.09
Office Building	7.09	-	-	7.09	0.10	0.06	-	0.15	6.94	6.99
<b>Total Tangible Assets</b>	<b>2,655.67</b>	<b>514.79</b>	<b>-</b>	<b>3,170.45</b>	<b>665.87</b>	<b>82.69</b>	<b>-</b>	<b>748.55</b>	<b>2,421.89</b>	<b>1,989.79</b>
<b>II. Intangible Assets</b>										
Computer Software	82.58	-	-	82.58	8.21	3.92	-	12.14	70.44	74.37
<b>Total Intangible Assets</b>	<b>82.58</b>	<b>-</b>	<b>-</b>	<b>82.58</b>	<b>8.21</b>	<b>3.92</b>	<b>-</b>	<b>12.14</b>	<b>70.44</b>	<b>74.37</b>
<b>III. Capital work-in-progress</b>										
Tangible Work in Progress	30.69	-	30.69	(0.00)	-	-	-	-	(0.00)	30.69
Intangible Work in Progress	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Work in Progress</b>	<b>30.69</b>	<b>-</b>	<b>30.69</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>	<b>30.69</b>
<b>Total</b>	<b>2,768.94</b>	<b>514.79</b>	<b>30.69</b>	<b>3,253.03</b>	<b>674.08</b>	<b>86.61</b>	<b>-</b>	<b>760.70</b>	<b>2,492.32</b>	<b>2,094.84</b>

Capital-Work-in-Progress (CWIP) ageing Schedule

CWIP	Amount in CWIP For a Period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in Progress	-	-	-	-	-

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Annexure - L10

Restated Statement of Property Plant & Equipment

	Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1 April 2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
I.	<b>Property Plant &amp; Equipment</b>										
	Plant and Equipment	1,249.93	135.09	-	1,385.02	271.73	83.77	-	355.50	1,029.52	978.20
	Furniture and Fixtures	208.06	60.08	-	268.14	76.98	21.84	-	98.82	169.33	131.09
	Office equipment	7.57	0.53	-	8.10	1.88	0.74	-	2.62	5.47	5.68
	Land & Buildings	106.36	257.81	-	364.17	-	-	-	-	364.17	106.36
	Factory & Building	251.08	28.81	-	279.89	24.37	8.41	-	32.78	247.11	226.71
	Other Equipments	14.23	1.35	-	15.58	5.92	0.89	-	6.81	8.77	8.31
	Computer Equipments	79.35	8.33	-	87.68	66.12	6.22	-	72.34	15.34	13.23
	Vehicles	240.00	-	-	240.00	71.43	25.48	-	96.91	143.09	168.57
	Office Building	-	7.09	-	7.09	-	0.10	-	0.10	6.99	-
	<b>Total Tangible Assets</b>	<b>2,156.58</b>	<b>499.09</b>	<b>-</b>	<b>2,655.66</b>	<b>518.43</b>	<b>147.45</b>	<b>-</b>	<b>665.87</b>	<b>1,989.79</b>	<b>1,638.14</b>
II.	<b>Intangible Assets</b>										
	Computer Software	38.19	44.39	-	82.58	3.99	4.23	-	8.21	74.37	34.20
	<b>Total Intangible Assets</b>	<b>38.19</b>	<b>44.39</b>	<b>-</b>	<b>82.58</b>	<b>3.99</b>	<b>4.23</b>	<b>-</b>	<b>8.21</b>	<b>74.37</b>	<b>34.20</b>
III.	<b>Capital work-in-progress</b>										
	Tangible Work in Progress	7.09	30.69	7.09	30.69	-	-	-	-	30.69	7.09
	Intangible Work in Progress	27.42	-	27.42	-	-	-	-	-	-	27.42
	<b>Total Capital Work in Progress</b>	<b>34.51</b>	<b>30.69</b>	<b>34.51</b>	<b>30.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.69</b>	<b>34.51</b>
	<b>Total</b>	<b>2,229.28</b>	<b>574.17</b>	<b>34.51</b>	<b>2,768.93</b>	<b>522.42</b>	<b>151.68</b>	<b>-</b>	<b>674.08</b>	<b>2,094.84</b>	<b>1,706.85</b>

Capital-Work-in-Progress (CWIP) ageing Schedule

CWIP	Amount in CWIP For a Period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Tangible	30.69	-	-	-	30.69
Intangible	-	-	-	-	-

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Annexure - L10

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
		Balance as at 1 April 2021	Additions	Disposals	Balance as at 31st March, 2022	Balance as at 1 April 2021	Depreciation charge for the year	On disposals	Balance as at 31st March, 2022	Balance as at 31st March, 2022	Balance as at 31 March 2021
I.	<b>Property Plant &amp; Equipment</b>										
	Plant and Equipment	1,196.06	53.87		1,249.93	194.98	76.75		271.73	978.20	1,001.08
	Furniture and Fixtures	189.16	18.90	-	208.06	59.71	17.27	-	76.98	131.09	129.46
	Office equipment	6.85	0.72	-	7.57	1.18	0.70	-	1.88	5.68	5.66
	Land & Buildings	106.36	-	-	106.36	-	-	-	-	106.36	106.36
	Factory & Building	212.53	38.55	-	251.08	17.29	7.08	-	24.37	226.71	195.24
	Other Equipments	14.12	0.11	-	14.23	5.09	0.83	-	5.92	8.31	9.03
	Computer Equipments	73.94	5.41	-	79.35	60.23	5.89	-	66.12	13.23	13.71
	Vehicles	215.61	63.19	38.80	240.00	71.02	24.19	23.78	71.43	168.57	144.59
	<b>Total Tangible Assets</b>	<b>2,014.63</b>	<b>180.75</b>	<b>38.80</b>	<b>2,156.57</b>	<b>409.50</b>	<b>132.70</b>	<b>23.78</b>	<b>518.43</b>	<b>1,638.14</b>	<b>1,605.12</b>
II.	<b>Intangible Assets</b>										
	Computer Software	37.79	0.40		38.19	0.40	3.59	-	3.99	34.20	37.39
	<b>Total Intangible Assets</b>	<b>37.79</b>	<b>0.40</b>		<b>38.19</b>	<b>0.40</b>	<b>3.59</b>	<b>-</b>	<b>3.99</b>	<b>34.20</b>	<b>37.39</b>
III.	<b>Capital work-in-progress</b>										
	Tangible Work in Progress	-	7.09		7.09	-	-	-	-	7.09	-
	Intangible Work in Progress	2.42	25.00	-	27.42	-	-	-	-	27.42	2.42
	<b>Total Capital Work in Progress</b>	<b>2.42</b>	<b>32.09</b>	<b>-</b>	<b>34.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.51</b>	<b>2.42</b>
	<b>Total</b>	<b>2,054.84</b>	<b>213.24</b>	<b>38.80</b>	<b>2,229.26</b>	<b>409.90</b>	<b>136.29</b>	<b>23.78</b>	<b>522.41</b>	<b>1,706.85</b>	<b>1,644.93</b>

Capital-Work-in-Progress (CWIP) ageing Schedule

CWIP	Amount in CWIP For a Period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Tangible	7.09	-	-	-	7.09
Intangible	25.00	2.42	-	-	27.42

**KP GREEN ENGINEERING LIMITED**  
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Annexure - L10

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1 April 2020	Additions	Disposals	Balance as at 31st March, 2021	Balance as at 1 April 2020	Depreciation charge for the year	On disposals	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31 March 2020
<b>I.</b>	<b>Property Plant &amp; Equipment</b>										
	Plant and Equipment	969.47	226.59	-	1,196.06	123.45	71.53	-	194.98	1,001.08	846.01
	Furniture and Fixtures	159.35	31.22	1.41	189.16	45.28	14.50	0.07	59.71	129.46	114.07
	Office equipment	4.58	2.27	-	6.85	0.65	0.54	-	1.18	5.66	3.93
	Land & Buildings	106.36	-	-	106.36	-	-	-	-	106.36	106.36
	Factory & Building	181.47	31.06	-	212.53	11.32	5.97	-	17.29	195.24	170.15
	Other Equipments	12.82	1.30	-	14.12	4.32	0.77	-	5.09	9.03	8.50
	Computer Equipments	69.93	4.01	-	73.94	54.93	5.30	-	60.23	13.71	15.00
	Vehicles	150.53	97.05	31.98	215.61	84.24	17.16	30.38	71.02	144.59	66.29
	<b>Total Tangible Assets</b>	<b>1,654.52</b>	<b>393.50</b>	<b>33.38</b>	<b>2,014.63</b>	<b>324.20</b>	<b>115.76</b>	<b>30.45</b>	<b>409.50</b>	<b>1,605.12</b>	<b>1,330.32</b>
<b>II</b>	<b>Intangible Assets</b>										
	Computer Software	4.04	33.75	-	37.79	0.01	0.39	-	0.40	37.39	4.03
	<b>Total Intangible Assets</b>	<b>4.04</b>	<b>33.75</b>	<b>-</b>	<b>37.79</b>	<b>0.01</b>	<b>0.39</b>	<b>-</b>	<b>0.40</b>	<b>37.39</b>	<b>4.03</b>
<b>III</b>	<b>Capital work-in-progress</b>										
	Tangible Work in Progress	-	-	-	-	-	-	-	-	-	-
	Intangible Work in Progress	2.42	-	-	2.42	-	-	-	-	2.42	-
	<b>Total Capital Work in Progress</b>	<b>2.42</b>	<b>-</b>	<b>-</b>	<b>2.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.42</b>	<b>-</b>
	<b>Total</b>	<b>1,660.97</b>	<b>427.25</b>	<b>33.38</b>	<b>2,054.84</b>	<b>324.20</b>	<b>116.15</b>	<b>30.45</b>	<b>409.90</b>	<b>1,644.93</b>	<b>1,334.35</b>

Capital-Work-in-Progress (CWIP) ageing Schedule

CWIP	Amount in CWIP For a Period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Tangible	-	-	-	-	-
Intangible	2.42	-	-	-	2.42

**KP GREEN ENGINEERING LIMITED**  
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**Annexure - I.11**

**Restated Statement of Non-Current Investments**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Unquoted Investments:</b>				
Investment In Subsidiary 7500 (shares) investment in subsidiary of rs. 10 each fully paidup in KP ZONE PVT LTD)	0.75	0.75	-	-
<b>Total</b>	<b>0.75</b>	<b>0.75</b>	<b>-</b>	<b>-</b>

**Annexure - I.12**

**Restated Statement of Long Term Loans and Advances**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Capital Advance</b>				
Advance for Property	673.50	668.50	-	-
<b>Others</b>				
<b>Total</b>	<b>673.50</b>	<b>668.50</b>	<b>-</b>	<b>-</b>

Advance for property includes RS. 547.25 Lakhs paid to Mukesh Engineering Industries during F.Y. 2015-16 & 2016-17 and due to the dispute with the party the company has filed arbitration and as per arbitration award dated 17/09/2019 the said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon. Gujarat High Court.

**Annexure - I.13**

**Restated Statement of Other Non Current Assets**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Security Deposits	166.14	142.66	32.19	32.43
<b>Total</b>	<b>166.14</b>	<b>142.66</b>	<b>32.19</b>	<b>32.43</b>

**Annexure - I.14**

**Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
a. Raw Materials and components	898.92	3,770.43	3,372.67	1,252.96
b. Finished goods	-	-	-	-
c. Stock-in-trade	-	-	-	-
d. Waste	-	-	-	-
<b>Total</b>	<b>898.92</b>	<b>3,770.43</b>	<b>3,372.67</b>	<b>1,252.96</b>

**Annexure - I.15**

**Restated Statement of Trade receivables**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Trade Receivables, Secured	5,578.35	1,655.48	1,810.48	428.25
<b>Total</b>	<b>5,578.35</b>	<b>1,655.48</b>	<b>1,810.48</b>	<b>428.25</b>

**KP GREEN ENGINEERING LIMITED**  
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**Age of receivables**

**Balance as at 30 September, 2023**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	5,393.45	75.97	34.43	40.81	33.69
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>5,393.45</b>	<b>75.97</b>	<b>34.43</b>	<b>40.81</b>	<b>33.69</b>

**Balance as at 31st March, 2023**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	1,497.30	52.72	14.61	47.85	42.99
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>1,497.30</b>	<b>52.72</b>	<b>14.61</b>	<b>47.85</b>	<b>42.99</b>

**Balance as at 31st March 2022**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	498.75	37.73	55.99	577.23	640.78
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>498.75</b>	<b>37.73</b>	<b>55.99</b>	<b>577.23</b>	<b>640.78</b>

**Balance as at 31st March 2021**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	406.23	-	18.90	3.12	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>406.23</b>	<b>-</b>	<b>18.90</b>	<b>3.12</b>	<b>-</b>



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**Annexure - I.16**

**Restated Statement of Cash and Bank Balance**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Cash and Cash Equivalents</b>				
Bank Balance				
(i) In current accounts	388.42	0.42	57.15	4.94
(ii) In fixed deposit				
Less Than 3 Month	65.79	352.37	99.43	20.51
3 To 12 Month	364.79		95.82	213.26
More Than 12 Month	107.59		65.86	123.81
(iii) In foreign currency account	-	-	-	-
Cash on Hand	5.20	1.45	2.62	4.98
<b>Total</b>	<b>931.79</b>	<b>354.24</b>	<b>320.88</b>	<b>367.50</b>

**Annexure - I.17**

**Restated Statement of Short Term Loans And Advances**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>a) Capital Advance</b>				
Unsecured considered good				
Capital Advance	94.50	25.00	121.25	69.50
<b>b) Loans and Advances to others</b>				
Unsecured considered good				
To others	2084.79	256.89	40.57	-
Prepaid Expenses	69.15	64.52	2.82	5.11
Loans to Employees	22.45	23.20	20.29	15.09
<b>Total</b>	<b>2,270.89</b>	<b>369.61</b>	<b>184.92</b>	<b>89.70</b>

**Annexure - I.18**

**Restated Statement of Other current assets**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Advance to Suppliers	592.26	423.64	672.97	260.72
Balance with Government Authority	9.29	5.48	236.99	149.19
TDS/TCS Receivable	-	-	-	12.56
Interest Receivable	-	2.33	2.34	3.49
Subsidy Receivable	1.41	1.41	7.92	9.82
Income Tax Refundable	17.27	17.27	0.32	-
Kotak Prime Ltd	-	-	0.05	-
Stamp Duty Refundable	2.70	-	-	-
<b>Total</b>	<b>622.93</b>	<b>450.12</b>	<b>920.59</b>	<b>435.78</b>

**KP GREEN ENGINEERING LIMITED**  
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**Annexure - II.1**

**Restated Statement of Revenue from operations**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Sale of products	10,243.86	9,995.26	7,471.92	3,452.19
Sales of Services	149.37	1,425.62	298.24	409.12
<b>Total</b>	<b>10,393.23</b>	<b>11,420.89</b>	<b>7,770.16</b>	<b>3,861.32</b>

**Product-wise Revenue from operations**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Lattice Tower and SubStation Structure	3,539.05	4,104.16	3,161.44	642.23
Solar MMS Structure	4,540.38	4,095.01	1,931.02	720.00
Cable Tray and Earthing Material	577.70	1,196.99	1,211.99	737.58
Beam Crash Barrier	623.22	-	-	-
Galvanizing Job Work	149.34	188.36	112.96	134.28
Isolator	18.30	94.60	-	35.81
FRT	142.41	287.00	268.00	185.00
Rooftop, Power Units and Others	242.00	235.00	87.00	280.00
Others	560.83	1,219.76	997.74	1,126.42
<b>Total</b>	<b>10,393.23</b>	<b>11,420.89</b>	<b>7,770.16</b>	<b>3,861.32</b>

**Geography-wise Revenue from operations**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Gujarat	10,295.78	10,332.73	7,629.58	3,212.45
Karnataka	-	57.59	27.05	25.46
Madhya Pradesh	-	4.32	5.19	-
Maharashtra	95.87	127.50	105.34	593.56
Punjab	-	637.98	-	-
Uttar Pradesh	1.58	260.77	1.98	0.11
Odisha	-	-	0.56	-
Tamil Nadu	-	-	0.46	-
Delhi	-	-	-	3.90
Haryana	-	-	-	22.43
Rajasthan	-	-	-	3.41
<b>Total</b>	<b>10,393.23</b>	<b>11,420.89</b>	<b>7,770.16</b>	<b>3,861.32</b>

**Annexure - II.2**

**Restated Statement of Other income**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Discount	-	0.73	-	-
Interest Income	14.75	16.11	30.79	22.21
Profit on sale of Asstes	-	-	-	0.07
Other Misc Income	5.66	40.77	41.40	0.06
<b>Total</b>	<b>20.41</b>	<b>57.62</b>	<b>72.18</b>	<b>22.34</b>

**Annexure - II.3**

**Restated Statement of Cost of materials consumed**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Inventories at the beginning of the year	3,770.43	3,372.67	1,252.96	885.03
Add: Purchases during the year	4,773.74	8,406.56	7,758.62	2,919.48
	<b>8,544.17</b>	<b>11,779.23</b>	<b>9,011.58</b>	<b>3,804.51</b>
Less: Closing stock at the end of the year	898.92	3,770.43	3,372.67	1,252.96
<b>Cost of materials consumed</b>	<b>7,645.24</b>	<b>8,008.81</b>	<b>5,638.91</b>	<b>2,551.55</b>

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**Annexure - II.4**

**Restated Statement of Purchases of stock-in-trade**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Purchases of stock-in-trade	-	-	-	-
<b>Purchases of stock-in-trade</b>	-	-	-	-

**Annexure - II.5**

**Restated Statement of Changes in inventories of finished goods and work-in-progress:**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Inventories at the end of the year:</b>				
(a) Finished goods	-	-	-	-
(b) Work-in-progress	-	-	-	-
(c) Stock-in-trade	-	-	-	-
(d) Waste	-	-	-	-
	-	-	-	-
<b>Inventories at the beginning of the year:</b>				
(a) Finished goods	-	-	-	-
(b) Work-in-progress	-	-	-	-
(c) Stock-in-trade	-	-	-	-
(d) Waste	-	-	-	-
	-	-	-	-
<b>Net (increase) / decrease</b>	-	-	-	-

**Annexure - II.6**

**Restated Statement of Employee benefits expense**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
(a) Salaries and wages	212.67	360.91	371.09	340.95
(b) Director Remuneration	14.81	30.42	22.88	21.00
(c) Staff welfare expenses	2.90	9.89	13.62	3.03
(d) Contributions to Provident and other funds	5.26	6.46	5.49	3.85
(e) Gratuity Expense	10.17	6.68	2.42	33.39
<b>Total</b>	<b>245.81</b>	<b>414.36</b>	<b>415.50</b>	<b>402.22</b>

**Annexure - II.7**

**Restated Statement of Finance costs**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Interest Expense	150.63	315.77	228.06	215.23
Other borrowing costs and Bank Charges	44.95	30.64	30.06	16.73
<b>Total</b>	<b>195.58</b>	<b>346.41</b>	<b>258.12</b>	<b>231.96</b>

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**Annexure - II.8**

**Restated Statement of Other expenses**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Manufacturing Service Costs Expenses</b>				
<b>Power and Fuel</b>				
Petrol & CNG Expenses	15.92	35.86	32.65	17.33
<b>Freight and Forwarding Charges</b>				
Transportation Expenses	61.51	117.84	103.29	16.50
<b>Other Manufacturing Costs</b>				
Jobwork Charges	23.81	72.78	183.30	17.58
Labour & Wages Expenses	118.22	186.30	118.48	35.40
Site Exp.	4.04	9.71	9.97	17.43
Misc. Material Purchase for Site	-	-	13.76	-
Fabrication Exp.	0.33	1.13	2.94	7.91
Installation of Solar Rooftop System	-	0.82	2.56	9.35
Solar Rooftop connection Charges	-	-	1.38	2.90
Wages for Site	14.90	26.67	66.43	115.28
Research & Development Exp	-	-	8.55	-
Packing Expenses	0.63	14.22	14.99	1.56
Galvanizing Exp.	-	-	-	-
Worker's Welfare Cess	-	-	-	0.66
Loss of Material in Transit	-	-	0.05	-
Loading and Unloading Charges	33.35	5.50	-	-
<b>Administrative and General Expenses</b>				
<b>Gratuity</b>				
Gratuity Provision	-	-	-	-
<b>Telephone Postage</b>				
Mobile Expenses	1.32	3.94	3.67	1.88
Courier Charges	0.67	1.18	1.10	0.98
<b>Printing Stationery</b>				
Stationary & Printing Exp.	5.31	8.83	4.17	2.87
<b>Rent Rates and Taxes</b>				
Machine Rent	106.87	20.78	-	-
Room Rent	3.04	5.50	4.69	5.14
Vehicle Rent Expenses	25.40	46.59	28.66	5.59
Factory Rent	6.22	6.92	5.60	4.00
Professional Tax	0.10	0.06	-	0.02
Generator Rent Expenses-tr to misc exp	-	-	0.37	0.54
Professional Tax	-	-	0.12	-
GST Expense	-	38.35	0.85	-
Property tax	-	0.04	-	0.84
KP House Rent	5.99	11.73	11.40	8.55
<b>Auditors Remuneration</b>				
Stock Audit Fees	-	-	0.25	4.41
Auditors Remuneration	-	13.62	2.35	0.17
<b>Repairs &amp; Maintainence Exp</b>				
Repairs & Maintainence Exp	35.93	67.73	30.42	13.64
<b>Electricity Expenses</b>				
Electricity Expenses	16.32	33.58	26.23	13.88
<b>Travelling Conveyance</b>				
Travelling Conveyance	9.58	9.00	5.81	1.15
Conveyance Expenses	-	-	-	-

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
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Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Legal and Professional Charges</b>			-	
Legal and Professional Charges	1.94	3.14	6.35	4.29
Consultancy Charges	14.89	16.77	15.72	6.73
<b>Insurance Expenses</b>				
Insurance Expenses	5.36	8.60	8.61	5.95
<b>Vehicle Running Expenses</b>				
Vehicle Expenses	-	-	-	-
<b>Donation Subscriptions</b>				
Donation	-	-	-	3.67
<b>Safety and Security Expenses</b>				
Security Expenses	6.68	13.41	10.00	8.83
<b>Catering Canteen Expenses</b>				
Canteen Expenses	9.62	9.93	7.46	5.63
<b>Information Technology Expenses</b>				
Computer Expenses	0.05	1.88	0.66	0.34
Internet Charges	0.50	0.80	3.50	1.89
Software Exp.	-	-	0.13	0.07
<b>Subscriptions, Membership Fees</b>				
Membership Fees	0.34	0.25	0.04	0.35
<b>Registration and Filing Fees</b>				
ROC Expenses	20.94	0.16	0.11	0.04
<b>Other Administrative and General Expenses</b>				
Foreign Transaction Charges	-	-	-	-
AMC Charges	0.05	0.53	2.16	1.17
Misc. Expenses	5.60	9.11	8.63	3.50
Office Expenses	5.94	11.97	7.33	1.74
Tender Fees	2.04	-	-	0.71
Testing & Analytical Charges	7.62	9.32	1.15	0.54
Designing Charges	6.36	1.36	-	-
Late Payment Charges	4.62	13.53	-	-
Landfill Waste	-	0.24	-	-
Transmission Charges	0.68	1.25	-	-
General & Special Penalty Charges	-	-	-	-
Calibration Charges	0.14	0.32	-	-
Weighing Expenses	0.25	0.20	-	-
Accomodation Expenses	1.19	0.84	0.10	0.06
Housekeeping Exp.	3.34	8.66	2.77	1.70
Discount Exp.	-	-	0.58	2.05
Factory Licence Renewal Charges	-	-	-	-
HDD Work	-	0.19	-	1.19
Other Charges	0.25	0.59	10.70	-
Late Delivery Charges	-	-	0.95	-
Late Fees on GST	0.01	0.01	-	0.02
Late Fees on TDS	-	-	-	-
Preliminary Expense	-	-	-	-
GST Late payment Fees	-	-	0.01	-
Trademark Renewal Charges	-	-	-	-
Common ITC Reversal under Rule 42 &43	-	-	0.22	-
Transfer Fees	-	-	-	-
TDS Expenses	-	0.09	-	0.00
Stamp & Franking Exp.	19.63	0.11	3.87	6.84

**KP GREEN ENGINEERING LIMITED**  
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Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Registration Exp.	0.90	2.87	1.10	0.78
NSIC Certificate renewal fees	-	-	1.14	-
Gardening expense	-	-	-	-
Round off	-	-	-	-
Amount Written Off	18.68	-	-	-
Application fees	0.45	-	-	0.07
Penalty	-	-	0.43	-
Loss on Sale of Asset	-	-	5.37	-
Other Deduction	-	-	-	-
EXPORT SHIPMENT CHARGES	-	2.17	-	-
N.A. & OTHER PERMISSION EXPENSE	-	-	-	-
ELECTRIC INSTALLATIONS EXPENSES	-	2.82	-	-
Bad Debts	-	-	-	0.07
Loss of Material in Transit	-	-	-	1.68
SETTLEMENT CHARGES	-	-	-	-
INTEREST ON GST, INCOME TAX, TCS AND TDS	0.92	21.49	-	-
ROYALTY EXPENSES	76.37	-	-	-
CSR Expenses	16.13	-	-	-
<b>Selling Distribution Expenses</b>	-	-	-	-
<b>Advertising Promotional Expenses</b>	-	-	-	-
Business Promotion Expenses	-	12.44	0.94	0.32
Advertisement Expenses	1.74	2.91	-	-
Commission Exp.	-	-	-	-
<b>TOTAL</b>	<b>722.68</b>	<b>896.63</b>	<b>784.06</b>	<b>365.79</b>

**Annexure - II.9**

**Restated Statement of Prior Period Expenses**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Prior Period Expenses</b>				
Prior Period Expenses	-	-	-	-
	-	-	-	-

**Annexure - II.10**

**Restated Statement of Earning Per Equity Share**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Before Exceptional Itmes</b>				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	1,126.64	1,239.64	454.46	158.45
2. Weighted Average number of equity shares used as denominator for calculating EPS	35,840,000.00	35,840,000.00	35,840,000.00	35,840,000.00
3. Basic and Diluted Earning per Share (On Face value of Rs. 5/ per share)	3.14	3.46	1.27	0.44



**KP GREEN ENGINEERING LIMITED**  
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**ANNEXURE –V**

**Notes to the Re-stated Financial Statements:**

**I. Additional regulatory information**

**(a) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**(b) Undisclosed income**

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(c) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021.

**(d) Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021.

**(e) Utilisation of borrowed funds and share premium**

During the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021, the Company has 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.**

**(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made**

**VI. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the

**II. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**KP GREEN ENGINEERING LIMITED**  
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ANNEXURE –V

**III. Material Adjustments in Restated Profit & Loss Account:**

(₹ in Lakhs)

Particulars	For the Period Ended			
	30/09/2023	31/03/2023	30/03/2022	31/03/2021
<b>Profit After Tax as per Books of Accounts</b>	<b>1,119.34</b>	<b>1,211.81</b>	<b>438.89</b>	<b>185.77</b>
Adjustment for provision of Deferred Tax	(10.52)	(3.08)	9.79	8.67
Adjustment for provision of Depreciation		(0.36)	(1.85)	(1.05)
Adjustment for provision of Income Tax	0.00	4.41	18.68	(1.34)
Adjustment for provision of Gratuity Expense	-	35.81	(2.42)	(33.39)
Adjustment for Prior period expense	17.82	(8.99)	(8.64)	(0.19)
<b>Profit After Tax as per Restated</b>	<b>1,126.64</b>	<b>1,239.60</b>	<b>454.45</b>	<b>158.46</b>

(₹ in Lakhs)

Particulars	For the Period Ended			
	30-09-23	31/03/2023	30/03/2022	31/03/2021
<b>Reserves and Surplus as per Books of Accounts</b>	<b>2,595.67</b>	<b>3,156.32</b>	<b>1,929.16</b>	<b>1,490.27</b>
Adjustment for provision of Deferred Tax	(10.52)	(3.08)	9.79	8.67
Adjustment for provision of Depreciation	-	(0.36)	(1.85)	(1.05)
Adjustment for provision of Income Tax	0.00	(10.95)	18.68	(1.34)
Adjustment for provision of Gratuity Expense	-	35.81	(2.42)	(33.39)
Adjustment for Prior period expense	17.82	(8.99)	(8.64)	(0.19)
Adjustment in Opening Balances	21.27	8.84	(6.72)	20.59
<b>Reserves and Surplus as per Restated</b>	<b>2,624.24</b>	<b>3,177.59</b>	<b>1,938.00</b>	<b>1,483.54</b>

**IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2023 & March 31, 2023, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

**V. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.**

**VI. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**VII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**VIII. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**IX. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**X. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XI. The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the group.**

Particulars	For the Period Ended			
	30-09-23	31/03/2023	30/03/2022	31/03/2021
Amount Required to be spent by the company during the period	16.13	NA	NA	NA
Amount of expenditure incurred	NIL	NA	NA	NA
Shortfall at the end of the previous year	NIL	NA	NA	NA
Total of previous years shortfall	NIL	NA	NA	NA
Reason for shortfall	NA	NA	NA	NA
Nature of CSR activities	NIL	NIL	NIL	NIL
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NIL	NIL	NIL	NIL

**KP GREEN ENGINEERING LIMITED**  
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**ANNEXURE –V**

**XII. Disclosure under AS - 15 Employee Benefits**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

Particulars	As on 30th September, 2023	As on 31st March, 2023	As on 31st March 2022	As on 31st March, 2021
<b>Components of Employer Expense</b>				
Current Service Cost	2.49	3.95	3.31	2.73
Interest Cost	1.55	2.56	2.29	2.07
Expected return on Plan Assets	-	-	-	-
Actuarial Losses/(gains)	6.12	(0.52)	(3.18)	(1.74)
Past Service Cost	-	-	-	-
<b>Total Expense recognised in the Statement of Profit &amp; Loss.</b>	<b>10.17</b>	<b>5.99</b>	<b>2.42</b>	<b>3.06</b>
<b>Actual contribution and benefit payments for year</b>				
Actual Benefit Payments	-	-	-	-
Actual Contributions	-	-	-	-
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>				
Present Value of Defined Benefit Obligation	51.97	41.80	35.81	33.39
Fair Value of Plan Assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>51.97</b>	<b>41.80</b>	<b>35.81</b>	<b>33.39</b>
<b>Change in defined benefit obligations (DBO) during the year</b>				
Present value of DBO at beginning of the Year	41.80	35.81	33.39	30.33
Current Service Cost	2.49	3.95	3.31	2.73
Interest Cost	1.55	2.56	2.29	2.07
Expected return on Plan Assets	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6.12	(0.52)	(3.18)	(0.04)
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-	-	(1.71)
<b>Present Value of DBO at the end of the year</b>	<b>51.97</b>	<b>41.80</b>	<b>35.81</b>	<b>33.39</b>
<b>Change in Fair Value of Assets during the year</b>				
Plan Assets at beginning of the year	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Actual Company Contributions	-	-	-	-
Actuarial Gain/(Loss)	-	-	-	-
Benefits Paid	-	-	-	-
<b>Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Actuarial Assumptions</b>				
<b>Economics</b>				
Discount Rate	7.35%	7.44%	7.15%	6.85%
Expected Return on Plan Assets	-	-	-	-
Salary Escalation	7.00%	7.00%	7.00%	7.00%
<b>Demographic</b>				
Retirement Age	60	60	60	60
Attrition Rate				
For 0 years to 4 years	15% p.a.	15% p.a.	15% p.a.	15% p.a.
5 years and above	4% p.a.	4% p.a.	4% p.a.	4% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**KP GREEN ENGINEERING LIMITED**  
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**ANNEXURE –VI**

**Statement of Accounting & Other Ratios, As Restated**

Particulars	30/09/2023	31/03/2023	30/03/2022	31/03/2021
Net Profit as Restated (A)	1,126.64	1,239.60	454.46	158.45
Add: Depreciation	86.61	151.68	136.29	116.15
Add: Interest on Loan	156.99	315.77	222.81	212.44
Add: Income Tax/ Deferred Tax	391.07	421.02	155.01	57.54
Less: Other Income	(20.41)	(57.62)	(72.18)	(22.34)
<b>EBITDA</b>	<b>1,740.91</b>	<b>2,070.45</b>	<b>896.38</b>	<b>522.24</b>
<b>EBITDA Margin (%)</b>	<b>16.75%</b>	<b>18.13%</b>	<b>11.54%</b>	<b>13.52%</b>
Net Worth as Restated (B)	4,416.25	3,289.60	2,050.00	1,595.54
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>25.51%</b>	<b>37.68%</b>	<b>22.17%</b>	<b>9.93%</b>
Equity Share at the end of year (in Nos.) (C)	17,920,000	1,120,000	1,120,000	1,120,000
Weighted No. of Equity Shares (D) (after considering Bonus Impact with retrospective effect)	35,840,000	35,840,000	35,840,000	35,840,000
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (Post-Subdivision) (A/D)</b>	<b>3.14</b>	<b>3.46</b>	<b>1.27</b>	<b>0.44</b>
<b>Net Asset Value per Equity share as Restated (Post-Subdivision) (B/C)</b>	<b>12.32</b>	<b>9.18</b>	<b>5.72</b>	<b>4.45</b>

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

**KP GREEN ENGINEERING LIMITED**  
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**ANNEXURE –VII**

**Statement of Analytical Ratios, As Restated**

Sr. No.	Ratio	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
1	Current Ratio	1.48	1.19	1.23	1.63
2	Debt-Equity Ratio	1.11	0.54	0.98	1.29
3	Debt Service Coverage Ratio	5.31	3.28	1.20	1.15
4	Return on Equity (ROE)(%)	29.24%	46.43%	24.93%	10.52%
5	Inventory Turnover Ratio	3.37	2.35	2.65	2.58
6	Trade receivables turnover ratio	127.02	55.38	52.58	35.88
7	Trade payables turnover ratio	104.40	33.49	20.21	45.73
8	Net capital turnover ratio	2.82	9.18	5.37	3.13
9	Net profit ratio(%)	10.84%	10.85%	5.85%	4.10%
10	Return on capital employed (ROCE)(%)	23.05%	42.48%	21.01%	13.47%
11	Return on investments(%)	3.31%	5.25%	9.95%	7.55%

**Percentage of Variance**

Sr. No.	Ratio	As At 31/03/2023	As At 31/03/2022
1	Current Ratio	-3.04%	-24.45%
2	Debt-Equity Ratio	-45.24%	-24.20%
3	Debt Service Coverage Ratio	173.89%	3.98%
4	Return on Equity (ROE)(%)	86.23%	136.97%
5	Inventory Turnover Ratio	-11.09%	2.62%
6	Trade receivables turnover ratio	5.33%	46.56%
7	Trade payables turnover ratio	65.75%	-55.82%
8	Net capital turnover ratio	70.95%	71.44%
9	Net profit ratio(%)	85.58%	42.53%
10	Return on capital employed (ROCE)(%)	102.22%	55.91%
11	Return on investments(%)	-47.22%	31.85%

**REASONS FOR VARIANCE IN EXCESS OF 25% for the year ended 31/03/2023**

1	Since the variance in the ratio is less than 25%, reasons for change is not given.
2	Decrease is due to the fact that there is significant increase in profit during the year as compared to last year.
3	Decrease is due to the fact that there is significant increase in profit during the year as compared to last year.
4	Profit after tax has increased drastically as compared to last year.
5	Since the variance in the ratio is less than 25%, reasons for change is not given.
6	Since the variance in the ratio is less than 25%, reasons for change is not given.
7	Average Trade payables have been increased in current year as compared to last year.
8	Increase is mainly due to significant increase in revenue from operations as compared to last year.
9	Increase is due to the fact that there is increase in revenue from operations during the current year as compared to last year
10	Increase is mainly due to the increase in Profit before tax in current year as compared to last year.
11	Decrease is due to decrease in interest income during the current year as compared to last year.

**REASONS FOR VARIANCE IN EXCESS OF 25% for the year ended 31/03/2022**

1	Since the variance in the ratio is less than 25%, reasons for change is not given.
2	Since the variance in the ratio is less than 25%, reasons for change is not given.
3	Since the variance in the ratio is less than 25%, reasons for change is not given.
4	Profit after tax has increased drastically as compared to last year.
5	Since the variance in the ratio is less than 25%, reasons for change is not given.
6	Proportionate increase in Average Trade receivables is more than Proportionate increase in turnover.
7	During the year the company has improved its payment system due to availability of more funds since there is increase in T/O and Net profit.
8	Increase is mainly due to significant increase in revenue from operations as compared to last year.
9	Increase is due to the fact that there is increase in revenue from operations during the current year as compared to last year
10	Increase is mainly due to the increase in Profit before tax in current year as compared to last year.
11	Increase is due to increase in interest income during the current year as compared to last year.

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**ANNEXURE –VIII**

**Statement of Capitalization, As Restated**

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	30-09-23	
<b>Debt :</b>		
Long Term Debt	2,014.18	[●]
Short Term Debt	2,881.16	[●]
<b>Total Debt</b>	<b>4,895.34</b>	<b>[●]</b>
<b>Shareholders Funds</b>		
Equity Share Capital	1,792.00	[●]
Reserves and Surplus	2,624.25	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>4,416.25</b>	<b>[●]</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.46</b>	<b>[●]</b>
<b>Total Debt / Shareholders Fund</b>	<b>1.11</b>	<b>[●]</b>

\*Note:-

- 1) "The post issue figures are as on 30.09.2023"
- 2) "The post issue figures are not available since issue price is not yet finalized"

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**  
**ANNEXURE –IX**

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	As At			
	30-09-23	31/03/2023	30/03/2022	31/03/2021
<b>Profit Before Tax as per books of accounts (A)</b>	<b>1,517.71</b>	<b>1,660.62</b>	<b>609.46</b>	<b>215.99</b>
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%	0.00%
<b>Permanent differences</b>				
Other adjustments	46.29	18.21	8.84	46.03
Prior Period Item	-	-	-	-
<b>Total (B)</b>	<b>46.29</b>	<b>18.21</b>	<b>8.84</b>	<b>46.03</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	86.61	151.68	136.29	116.15
Depreciation as per Income Tax Act	109.44	190.26	193.54	227.38
Difference between tax depreciation and book depreciation	(22.83)	(38.59)	(57.25)	(111.23)
Other adjustments		-	-	-
Deduction under chapter VI-A			-	-
<b>Total (C)</b>	<b>(22.83)</b>	<b>(38.59)</b>	<b>(57.25)</b>	<b>(111.23)</b>
<b>Net Adjustments (D = B+C)</b>	<b>23.47</b>	<b>(20.38)</b>	<b>(48.41)</b>	<b>(65.20)</b>
<b>Total Income (E = A+D)</b>	<b>1,541.18</b>	<b>1,640.24</b>	<b>561.05</b>	<b>150.79</b>
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>1,541.18</b>	<b>1,640.24</b>	<b>561.05</b>	<b>150.79</b>
Tax Payable for the year	387.88	412.82	141.20	37.95
Tax payable as per MAT	-	-	-	-
Tax expense recognised	<b>387.88</b>	<b>412.82</b>	<b>141.20</b>	<b>37.95</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>



**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**  
**ANNEXURE -X**

**Statement of Related Party & Transactions :**

**List of Related Parties where Control exists and Relationships:**

(₹ in Lakhs)

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on September 30, 2023	Year ended on March 31, 2023	Year ended on March 31, 2022	Year ended on March 31, 2021	
<b>Sales</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	1,590.95	385.33	777.71	127.07	
	Entities where KMP / RKMP has significant influence	K P Energy Limited	580.19	866.48	1,101.81	-	
	Entities where KMP / RKMP has significant influence	KPIG Energia Private Limited	63.15	0.27	40.94	-	
	Entities where KMP / RKMP has significant influence	Renewable Minds LLP	150.06	-	-	-	
	Entities where KMP / RKMP has significant influence	Sun Drops Energia Private Limited	155.26	180.65	1.21	-	
	Entities where KMP / RKMP has significant influence	Faaiz Money Changer Private Limited	216.60	-	-	-	
<b>Purchase</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	7.49	6.94	32.43	449.16	
<b>Advance repaid</b>	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	101.00	-	-	
<b>Loans Repaid</b>	KMP	Farukbhai G. Patel	-	86.02	-	-	
	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	3,161.20	956.68	-	
	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	-	266.68	229.09	
<b>Loans taken</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	2,701.16	1,978.77	-	
	KMP	Farukbhai G. Patel	200.00	-	-	-	
	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	-	7.00	-	
<b>Loans and Advances</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	1,586.74	-	-	-	
	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	-	-	-	
<b>Repayment of Loans Given</b>	Entities where KMP / RKMP has significant influence	K P Sor-Urja Limited	-	-	-	15.06	
<b>Advance From Customer</b>	Entities where KMP / RKMP has significant influence	Quyosh Energia Private Limited	-	50.00	-	-	
	Entities where KMP / RKMP has significant influence	Faaiz Money Changer Private Limited	-	100.00	-	-	
	Entities where KMP / RKMP has significant influence	K P Sor-Urja Limited	-	-	-	64.94	
<b>Advance Returned to Customer</b>	Entities where KMP / RKMP has significant influence	KPARK Sunbeat Private Limited	-	30.00	50.00	-	
	Entities where KMP / RKMP has significant influence	KP Sor-Urja Limited	-	80.00	-	-	
	Entities where KMP / RKMP has significant influence	KPEV Charging Private Limited	-	80.00	-	-	
	Entities where KMP / RKMP has significant influence	KPGENIX Sunray Private Limited	-	80.00	-	-	
	Entities where KMP / RKMP has significant influence	KPIG Renewable Private Limited	-	80.00	-	-	
	Entities where KMP / RKMP has significant influence	Quyosh Energia Private Limited	-	130.00	-	-	
<b>Advance Given for Property</b>	RKMP	Hassan Farukbhai Patel	9.50	-	-	-	
	KMP	Farukbhai G. Patel	60.00	25.00	-	-	
	RKMP	Aayasha Faruk Patel	5.00	-	9.50	-	
	RKMP	Affan Farukbhai Patel	-	-	42.25	-	
<b>Salary</b>	RKMP	Affan Farukbhai Patel	3.68	7.99	6.45	6.00	
	KMP	Rashida Gulam Patel	4.11	7.04	4.52	4.20	
	RKMP	Zuveriyah Farukbhai Patel	3.82	5.34	3.87	3.60	
	KMP	Farukbhai G. Patel	6.90	16.18	13.20	12.00	
	RKMP	Aayasha Faruk Patel	3.41	10.67	5.16	4.80	
	KMP	Vahidabanu Faruk Patel	3.79	7.20	5.16	4.80	
	RKMP	Moinul Kadva	10.33	24.63	18.79	11.91	
	RKMP	Hassan Farukbhai Patel	3.37	-	-	-	
	<b>Royalty Expense</b>	KMP	Farukbhai G. Patel	76.37	-	-	-
	<b>Interest Expense</b>	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	-	19.07	31.72
Entities where KMP / RKMP has significant influence		KPI Green Energy Limited	-	126.64	44.40	-	

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BULCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**  
**ANNEXURE -X**

**Statement of Related Party & Transactions :**

<b>Interest Income</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	-	-	13.63
<b>Donation Given</b>	Entities where KMP / RKMP has significant influence	KP Human Development Foundation			-	3.50
<b>Other Income</b>	KMP	Farukbhai G. Patel	-	0.11		
<b>Investment in Subsidiary</b>	Subsidiary company	KPZon Energia Private Limited	-	0.75		

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**  
**ANNEXURE -X**

**Statement of Related Party & Transactions :**

4. Outstanding Balance Receivables / (Payable)	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Advance given for Purchase of property</b>				
Faruk Gulam Patel - KMP	85.00	25.00	-	-
Vahidabanu Faruk Patel - KMP	35.00	35.00	35.00	35.00
	<b>120.00</b>	<b>60.00</b>	<b>35.00</b>	<b>35.00</b>
Affan Faruk Patel - RKMP	42.25	42.25	42.25	-
Aayesha Faruk Patel - RKMP	49.00	44.00	44.00	34.50
Hassan Faruk Patel - RKMP	9.50	-	-	-
	<b>100.75</b>	<b>86.25</b>	<b>86.25</b>	<b>34.50</b>
<b>Advance Received for Sale of property</b>				
KPIG Energia Pvt Ltd	149.00	149.00	250.00	-
	<b>149.00</b>	<b>149.00</b>	<b>250.00</b>	-
<b>Sundry Debtors</b>				
KPI Green Energy Limited	206.95	6.19	6.20	-
Sun Drops Energia Private Limited	233.32	87.22	-	-
Renewable Minds LLP	177.08	-	-	-
K.P. Energy Limited	234.09	53.95	26.79	-
Kp Energy Oms Limited	0.04	-	-	-
Faaiz Money Changer Pvt Ltd	155.59	-	-	-
KP SOR-URJA LIMITED	-	15.06	-	-
	<b>1,007.07</b>	<b>162.42</b>	<b>32.99</b>	-
<b>Advance Received from Customer</b>				
KPIG Energia Private Limited	34.35	8.83	-	-
Faaiz Money Changer Pvt Ltd	-	100.00	-	-
Kpark Sunbeat Pvt Ltd	-	-	30.00	80.00
KPEV Charging	-	-	80.00	80.00
KPGenix	-	-	80.00	80.00
KPIG Renewable	-	-	80.00	80.00
KPSor Urja	-	-	64.94	64.94
Quyosh	-	-	80.00	80.00
KPI Green Energy Limited	-	1,360.90	1,760.96	686.39
	<b>34.35</b>	<b>1,469.73</b>	<b>2,175.90</b>	<b>1,151.33</b>
<b>Outstanding Unsecured Loan</b>				
Faruk Gulam Patel - KMP	214.73	14.73	100.00	100.00
KP Energy Ltd	-	-	-	262.86
	<b>214.73</b>	<b>14.73</b>	<b>100.00</b>	<b>362.86</b>
<b>Loan &amp; Advances Given</b>				
KPI Green Energy Limited	1,586.74	-	-	-
	<b>1,586.74</b>	-	-	-
<b>Salary Payable</b>				
Faruk Gulam Patel - KMP	1.15	1.28	0.70	0.98
Rashida Gulam Patel - KMP	3.00	2.94	2.73	2.68
Vahidabanu Faruk Patel - KMP	0.61	0.40	0.86	0.80
	<b>4.77</b>	<b>4.61</b>	<b>4.29</b>	<b>4.46</b>
Affan Faruk Patel - RKMP	0.61	-	-	0.46
Aayesha Faruk Patel - RKMP	0.05	-	0.46	0.40
Zuveriyah Faruk Patel - RKMP	0.60	5.60	0.70	0.82
Moinul Kadva - RKMP	1.69	1.22	-	-
Hassan Faruk Patel - RKMP	0.50	-	-	-
	<b>3.45</b>	<b>6.82</b>	<b>1.16</b>	<b>1.68</b>
<b>Advance To Employee</b>				
Affan Faruk Patel - RKMP	-	0.43	0.37	-
Aayesha Faruk Patel - RKMP	-	4.95	-	-
	-	<b>5.38</b>	<b>0.37</b>	-
<b>Creditor for Expenses</b>				
Faruk Gulam Patel - KMP	76.37	-	-	-
	<b>76.37</b>	-	-	-

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**  
**ANNEXURE –XI**

**Statement of Dividends**

No Dividend Paid till Date

**ANNEXURE –XII**

**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit

**ANNEXURE –XIII**

**Contingent Liabilities & Capital Commitment:**

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Indirect Tax	51.60	NIL	NIL	NIL
Direct Tax				
a. AY 2021-22	0.44	0.44		
b. AY 2017-18	7.34	7.34	7.34	7.34
c. AY 2016-17	20.12	20.12	20.12	20.12
d. AY 2015-16	8.26	8.26	8.26	8.26
Workmen Compensation Act	17.05	17.05	17.05	0.00

( ₹ in Lakhs)

Capital Commitment	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
NIL	NIL	NIL	NIL	NIL

\*Note: The company does not have any contingent liabilities and hence not recognized in financial statements.

The company has paid advance for property of Rs. 547.25 Lakhs to Mukesh Engineering Industries during F.Y. 2015-16 & 2016-17 and due to the dispute with the party the company has filed arbitration and as per arbitration award dated 17/09/2019 the said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon. Gujarat High Court.

**Independent Auditor’s Examination report on Restated Consolidated Financial Information of  
KP GREEN ENGINEERING LIMITED (Formerly known as K. P. BUILDCON PRIVATE LIMITED)**

**To,**  
**The Board of Directors**  
**KP GREEN ENGINEERING LIMITED**  
**(Formerly known as K. P. BUILDCON PRIVATE LIMITED)**  
KP House, Opp Ishwar Farm junction BRTS,  
Nr. BLISS IVF Circle, Canal Road,  
Bhatar, Surat – 395017, Gujarat.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of KP GREEN ENGINEERING LIMITED (Formerly known as K. P. BUILDCON PRIVATE LIMITED) (the “Company” or the “Issuer”), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, the Restated Consolidated Statements of Profit and Loss , the Restated Consolidated Cash Flow Statement for the six months ended September 30, 2023 and for the year ended March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on January 22, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).
2. These restated Summary Statement have been 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 (“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”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated 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 January 17, 2024 in connection with the proposed IPO of equity shares of the Issuer;

- b) 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 IPO.
5. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the six months ended September 30, 2023, for the financial year ended March 31, 2023 which has been approved by the Board of Directors.
- a) We have audited the financial statements of the company as at September 30, 2023 and March 31, 2023 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP). We have issued our report dated 27th December, 2023 and 8th September, 2023 on this Financial Statements which have been approved by the Board of Directors at their meeting held on 27<sup>th</sup> December, 2023 and 8th September, 2023 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by us dated 27<sup>TH</sup> December, 2023 and 8<sup>th</sup> September, 2023 for the six months ended September 30, 2023 and for the year ended on March 31, 2023 respectively as referred in paragraph 5 (a) above
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The **“Restated Consolidated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at and for the six months ended on September 30, 2023, as at and for the year ended on March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - b) The **“Restated Consolidated Summary Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company as at and for the six months ended on September 30, 2023, as at and for the year ended on March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - c) The **“Restated Consolidated Summary Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company as at and for the six months ended on September 30, 2023, as at and for the year ended on March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to

this Report.

- d) The Restated Consolidated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
  - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the six months ended on September 30, 2023 and as at and for the year ended on March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company;
  - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
  - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
  - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l) The Company has not declared dividend during the period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the six months ended on September 30, 2023, as at and for the year ended March 31, 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Other Non Current Liabilities
I.5	Restated Statement of Deferred Tax Liabilities/(Assets)
I.6	Restated Statement of Short-Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Property, Plant & Equipment and Intangible Assets
I.11	Restated Statement of Non current Investments



I.12	Restated Statement of Long-term Loans and Advances
I.13	Restated Statement of Other Non Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loos</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Purchase of Stock in Trade
II.5	Restated Statement of Changes in Inventories of Stock-in-Trade
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Finance Cost
I.10	Restated Statement of Depreciation and Amortisation Expenses
II.8	Restated Statement of Other Expenses
II.9	Restated Statement of Prior Period Items
II.10	Restated Statement of Earning Per Share
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Analytical Ratios, As Restated
VIII	Statement of Capitalization, As Restated
IX	Statement of Tax Shelter, As Restated
X	Statement of Related Parties & Transactions
XI	Statement of Dividends
XII	Changes in the Significant Accounting Policies
XIII	Contingent Liabilities

9. The consolidated financial statements for the half year ended September 30, 2023 include the financial information of subsidiary KP Zone Energia Private Limited whose financial statement are audited by us. The consolidated financial statements for the year ended on March 31 , 2023 include the financial information of subsidiary KP Zone Energia Private Limited whose financial statements have been audited by other auditor whose audit report has been furnished to us by the management of the company and our opinion on the said consolidated financial statements for the year ended March 31, 2023, in so far as it relates to the amounts and disclosures included in respect of these components, is based on the said audit report.

(in lakh's)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023
<b>Total assets</b>	0.86	0.86
<b>Total Revenue</b>	0.00	0.00
<b>Share of profit/ loss in its Subsidiary</b>	75.00%	75.00%

Our opinion on the consolidated AS financial statements is not modified in respect of these matters.”

10. We, M/s. K A SANGHAVI AND CO LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till April 30, 2024.
11. 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 audited financial statements mentioned in paragraph 5 above.
12. 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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Ahmedabad 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, K A Sanghavi & Co LLP**  
**Chartered Accountants**  
**Firm Reg. No: 120846W/W100289**  
**PRC No:013086**

**Keyur Ashvinbhai Sanghavi**  
**Partner**  
**Membership No: 109227**  
**UDIN: 24109227BKCXD04786**  
**Place: Surat**  
**Date: January 22, 2024**

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763  
ANNEXURE - I

**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	As At 30/09/2023	As At 31/03/2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	1. Shareholders' funds			
	(a) Share Capital	I.1	1,792.00	112.00
	(b) Reserves and surplus	I.2	2,624.03	3,177.38
	2. Minority Interest			
	Share in Capital		0.25	0.25
	Share in Reserve		(0.07)	(0.07)
	3. Non-current liabilities			
	(a) Long-term borrowings	I.3	2,014.18	471.58
	(b) Other Non-current liabilities	I.4	28.00	29.33
	(d) Deferred tax liabilities	I.5	154.20	151.02
	(e) Long-term provisions		43.02	34.62
	4. Current liabilities			
	(a) Short-term borrowings	I.6	2,881.16	1,296.52
	(b) Trade payables	I.7		
	i) Due to MSME		227.76	175.78
	ii) Due to Others		1,475.65	851.75
	(c) Other current liabilities	I.8	1,577.01	2,802.04
	(d) Short-term provisions	I.9	818.43	404.45
	<b>TOTAL</b>		<b>13,635.62</b>	<b>9,506.65</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>1. Non-current assets</b>			
	(a) Property Plant & Equipments			
	(i) Tangible Assets	I.10	2,421.89	1,989.79
	(ii) Intangible Assets		70.44	74.37
	(iii) Capital work-in-progress		-	30.69
	(b) Non-current investments		-	-
	(c) Long-term loans and advances	I.11 (a)	673.50	668.50
	(d) Other Non Current Assets	I.11 (b)	166.14	142.66
	<b>2. Current assets</b>			
	(a) Inventories	I.12	898.92	3,770.43
	(b) Trade receivables	I.13	5,578.35	1,655.48
	(c) Cash and cash equivalents	I.14	932.56	355.01
	(d) Short-term loans and advances	I.15	2,270.89	369.61
	(e) Other Current Assets	I.16	622.93	450.12
	<b>TOTAL</b>		<b>13,635.62</b>	<b>9,506.65</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXD04786  
Place : Surat  
Date : January 22, 2024

For and on behalf of the Board of Directors  
KP GREEN ENGINEERING LIMITED  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

Farukbhai Gulambhai Patel  
(Director)  
(DIN : 00414045)

Pravinkumar Singh  
(Chief Financial Officer)

Place : Surat  
Date : January 22, 2024

Muinulhaque  
Iqbalhusen Kadva  
(Whole Time Director)  
(DIN : 07661317)

Saurabh Sharma  
(Company Secretary)

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763

**ANNEXURE - II**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	For the period ended 30/09/2023	For the year ended 31/03/2023
I	Revenue from operations	II.1	10,393.23	11,420.89
II	Other Income	II.2	20.41	57.62
III	<b>Total Income (I+II)</b>		<b>10,413.64</b>	<b>11,478.50</b>
	<b>Expenses:</b>			
	(a) Cost of materials consumed	II.3	7,645.24	8,008.81
	(b) Purchases of stock-in-trade	II.4	-	-
	(c) Changes in inventories of finished goods and work-in- progress	II.5	-	-
	(d) Employee benefits expense	II.6	245.81	414.36
	(e) Finance costs	II.7	195.58	346.42
	(f) Depreciation and amortisation expense		86.61	151.68
	(g) Other expenses	II.8	722.68	896.82
IV	<b>Total expenses</b>		<b>8,895.93</b>	<b>9,818.09</b>
				-
V	<b>Profit/(Loss) before tax and Exceptional Items (III-IV)</b>		<b>1,517.71</b>	<b>1,660.41</b>
VI	Exceptional Items		-	-
VII	Profit before Prior Period Items and tax		1,517.71	1,660.41
VIII	Prior Period Items	II.9	-	-
	<b>Profit/(Loss) before tax (V-VI)</b>		<b>1,517.71</b>	<b>1,660.41</b>
	<b>Tax expense:</b>			
	(a) Current tax expense		387.88	412.81
	(b) Deferred tax charge/(credit)		3.18	8.15
			<b>391.07</b>	<b>420.97</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>1,126.64</b>	<b>1,239.45</b>
	Profit attributable to :			
	Owners of the Company		1,126.64	1,239.49
	Minority Interest		-	(0.04)
	Profit/(loss) for the period/year		1,126.64	1,239.45
XII	<b>Earnings per share (face value of ₹ 5/- each):</b>	II.10		
	(a) Basic (in ₹)		3.14	3.46
	(b) Diluted (in ₹)		3.14	3.46

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

For and on behalf of the Board of Directors  
KP GREEN ENGINEERING LIMITED  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

Farukbhai Gulambhai Patel  
(Director)  
(DIN : 00414045)

Muinulhaque Iqbalhusen Kadva  
(Whole Time Director)  
(DIN : 07661317)

KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXD04786  
Place : Surat  
Date : January 22, 2024

Pravinkumar Singh  
(Chief Financial Officer)

Saurabh Sharma  
(Company Secretary)

Place : Surat  
Date : January 22, 2024

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763

**ANNEXURE - III**  
**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**

(₹in Lakhs)

Particulars	For the period ended	For the period ended
	30-09-23	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Extraordinary items	1,517.71	1,660.41
Adjustment For:		
(a) Depreciation and Amortization	86.61	151.68
(b) Interest Charges	150.63	315.78
(c) (Gain)/Loss on Sale of Assets		
(d) Government Grant Received	(1.33)	(2.67)
(e) Other adjustment for consolidation		0.08
Operating Profit before Working Capital Changes	<b>1,753.62</b>	<b>2,125.29</b>
Adjustment For :		
(a) (Increase)/Decrease in Inventories	2,871.50	(397.76)
(b) (Increase)/Decrease in Trade Receivables	(3,922.88)	155.00
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(2,074.08)	285.78
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	(516.55)	(119.48)
(e) Increase /(Decrease) in Other Non-Current Liabilities	-	-
(f) (Increase) /Decrease in Long Term Loans & Advances	(5.00)	(668.50)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1,893.38)</b>	<b>1,380.32</b>
Less : Direct Taxes paid	(6.51)	(139.33)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(1,899.89)</b>	<b>1,241.00</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(1,899.89)</b>	<b>1,241.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Sales / (Addition) in Fixed Assets & WIP	(484.10)	(539.66)
(b) Transfer of assets on account of demerger		-
(b) Proceeds from sale of fixed assets	0	-
(c) (Increase) / Decrease in Investment		-
(d) (Increase ) / Decrease in Non Current Assets	(23.48)	(110.47)
(e) Government Grant on Fixed assets		-
(f) Interest and other income		-
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(507.58)</b>	<b>(650.13)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Increase/(Decrease) in short term Borrowings	1,584.64	6.52
(b) Issue of Share Capital	-	-
(c) Increase / ( Decrease ) in Long Term Provisions	8.40	3.27
(d) Increase/(Decrease) in long term Borrowings	1,542.61	(250.68)
(e) Interest Paid	(150.63)	(315.78)
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>2,985.02</b>	<b>(556.67)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>577.55</b>	<b>34.19</b>
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>	<b>355.01</b>	<b>320.88</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>932.56</b>	<b>355.07</b>

As per our report of even date attached

**For K A SANGHAVI AND CO LLP**  
**CHARTERED ACCOUNTANTS**  
FRN : 0120846W/W100289

**KEYUR ASHVINBHAI SANGHAVI**  
**(PARTNER)**  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXD04786  
Place : Surat  
Date : January 22, 2024

**For and on behalf of the Board of Directors**  
**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)

**Farukhbhai Gulambhai Patel**  
**(Director)**  
(DIN : 00414045)

**Muinulhaque Iqbalhusen Kadva**  
**(Whole Time Director)**  
(DIN : 07661317)

**Pravinkumar Singh**  
**(Chief Financial Officer)**

**Saurabh Sharma**  
**(Company Secretary)**

Place : Surat  
Date : January 22, 2024

## Annexure IV

### Statement of Significant Accounting Policies for consolidated financial statements, As Restated.

#### **1. CORPORATE INFORMATION :**

KP GREEN ENGINEERING LIMITED (formerly known as K.P. BUILDCON PRIVATE LIMITED) (“the Company”) was incorporated on 10/07/2001 as a Limited company domiciled in India. The company is primarily engaged in Fabrication, Galvanizing, Fault Rectification Team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :**

##### **(i) Basis of preparation of Consolidated Financial Statements :**

These Consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the consolidated financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except for Number of shares and EPS wherever disclosed in these consolidated financial statements.

##### **(ii) Presentation and disclosure of consolidated financial statements :**

The Group has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

##### **(iii) Principles of consolidation:**

The consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21 – ‘Consolidated Financial Statements’, Accounting Standard 23 – ‘Accounting for Investments in Associates in Consolidated Financial Statements’ as notified by the Rules. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its standalone financial statements.

##### **Subsidiary:**

Subsidiary incorporated in India is fully consolidated from the date of acquisition, being the date on which the Holding company obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances and intra group transactions to the extent the information is available on such transactions. The unrealised profits or losses resulting from the intra group transactions and intra group balances have been eliminated to the extent the information is available on such transactions.

The excess of the cost to the Company of its investment in the subsidiary over the Company's portion of equity on the acquisition date is recognised in the financial statements as goodwill and is tested for impairment annually. The excess of Company's portion of equity of the subsidiary over the cost of investment therein is treated as capital reserve.

The Company's portion of the equity in the subsidiary at the date of acquisition is determined after realigning the material accounting policies of the subsidiary to that of the parent and the charge/(reversal) on account of realignment is adjusted to the accumulated reserves and surplus of the subsidiary at the date of acquisition.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the consolidated financial statements and are presented in the same manner as the Company's standalone financial statements.

Share of minority interest in the net profit is adjusted against the income to arrive at the net income attributable to shareholders of the parent Company. Minority interest's share of net assets is presented separately in the balance sheet.

If the losses attributable to the minority in a consolidated subsidiary exceed the minority's share in

equity of the subsidiary, then the excess, and any further losses applicable to the minority, are adjusted against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the Group's interest until the minority's share of losses previously absorbed by the Group has been adjusted.

A change in the ownership interest of a subsidiary, without a loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- a) derecognises the assets (including goodwill) and liabilities of the subsidiary;
- b) derecognises the carrying amount of any minority interest;
- c) derecognises the cumulative translation differences, recorded in foreign currency translation reserve;
- d) recognises the value of the consideration received;
- e) recognises the value of any investment retained;
- f) recognises any surplus or deficit in profit or loss;

These consolidated financial statements do not contain the financial results of any foreign subsidiary company since the group has no foreign subsidiary company during the period under reporting.

#### Associates

The Group's investment in its associate, if any is accounted for using the equity method. An associate is an entity in which the Group has significant influence.

Under the equity method, the investment in the associate is carried in the balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The statement of profit and loss reflects the share of the results of operations of the associate. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

After application of the equity method, the Group determines whether it is necessary to recognise decline, other than temporary, in the value of the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Group calculates the amount of provision for diminution as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the statement of profit and loss.

#### (iv) Use of estimates :

The preparation of Consolidated financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### (v) Property, Plant & Equipment :

Property, Plant & Equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress, if any comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the



property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances.

No assets have been revalued during the period.

**(vi) Intangible Assets :**

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

**(vii) Borrowing Costs:**

Loan processing charges and interest expenses paid to Bank for CC facilities and Term Loans have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16.

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

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 or sale are capitalised as part of the cost of the respective asset.

**(viii) Depreciation / Amortization :**

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets, if any are amortized on basis of the economic benefits consumed by the company over the projected useful life and if the pattern of economic benefits cannot be identify reliably then the straight line method is used.

No assets have been revalued during the period.

The company has used the following useful lives to provide depreciation on its tangible assets and intangible assets.

Type of assets	Useful lives (in years)
Factory building	30
Office Building	60
Computers	03
Electrical Installation	10
Furniture and fixtures	10
Motor vehicles and Heavy Vehicles	08
Vehicles (2 wheelers)	10
Office Equipment's	05
Plant and Machinery	15
Intangible Assets	10

**(ix) Impairment of Tangible and Intangible Assets:**

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technique and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

**(x) Investments:**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined in respect of each category of the investments. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**(xi) Government grants and subsidies:**

Grants and subsidies from the government are recognised when there is reasonable assurance that

- i. The Company will comply with the conditions attached to them, and
- ii. The grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the F.Y 2021-22, company has received the non-refundable government grant of Rs. 40 Lakhs on capital assets i.e machinery. The said machinery was purchase in F.Y. 2020 – 2021. The management of the company has decided to recognize the grant as deferred income, the same is recognized as income in the profit & loss account on systematic basis considering the useful life of the respective machinery. During the period management of company has recognized the amount of proportionate deferred government grant to profit and loss account pertaining to FY 2023-2024. Rs. 28.00 lakhs is recognized as non-current liability since the management of the company has expected not to recognize this amount within next 12 months after end of the reporting period. Rs. 2.67 lakhs is recognized as current liability which the company has expected to recognize within 12 months from the end of the reporting period.

**(xii) Inventories:**

Inventories of materials including stores and spares and consumables, packing materials, components are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress, if any is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

**(xiii) Revenue recognition:**

Revenue comprises sale of materials, service income and interest. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects Goods and Services Tax (GST) as applicable on behalf of the government and therefore, this is not economic benefits flowing to the Company. Hence, this is excluded from revenue.

**Sales:**

Revenue from sale is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

**Revenue from sales of Services :**

Contracts to patrolling the Optical Fiber Cables through various Fault Rectification Team (FRT) (turnkey service provider to mobile and renewable energy Industry) and Fabrication and Galvanizing work are recognised in the statement of profit and loss based on the proportion of service completed and invoice for that is raised.

Interest Income :

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**(xiv) GST :**

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on dispatch of finished goods & rendering of services.

**(xv) Retirement and other Employee benefits:**

Short term Employee benefits:

Short term benefits including salaries, bonus, social security contributions, and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Long term employee benefits:

Defined Contribution Plan:

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme, as applicable at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

Defined Benefit Plan:

The company provides for gratuity as per the actuarial valuation.

**(xvi) Foreign Exchange Transactions:**

The Company has not entered into any Foreign Exchange Transactions during the period under consideration. The company has not entered into any forward exchange contracts during the year.

**(xvii) Taxation:**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. The amount of current tax actually determined at the time of filing of IT return for the Assessment Year determined the final self-assessment tax liability and accordingly the company has reversed the excess provision of current tax charged to statement of profit and loss in earlier period or made additional provision for current tax not charged to statement of profit & loss, in current reporting period as the case may be.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Separate and detailed calculation of Deferred tax is appended in these notes.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of Deferred tax is appended in these notes on accounts.

**(xviii) Provisions and contingent liabilities, Contingent assets:**

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the period against the payments during the period. The closing balances of provisions are the expenses accrued during the period and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The company has paid advance for property of Rs. 547.25 Lakhs to Mukesh Engineering Industries during F.Y. 2015-16 & 2016-17 and due to the dispute with the party the company has filed arbitration and as per arbitration award dated 17/09/2019 the said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon. Gujarat High Court.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the financial statements and hence not disclosed.

**(xix) Earnings / (loss) per share:**

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus and right issue as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

**(xx) Cash and Cash Equivalents :**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

**(xxi) Operating leases :**

As a Lessee:

Finance leases, which effectively transfers to the Entity substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Profit and Loss Account. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management. However, if there is no reasonable certainty that the Entity will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

As a Lessor:

Leases in which the Entity transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Entity apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

Leases in which the Entity does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment assets. Lease income on an operating lease is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account

**(xxii) Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation:**

a) List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under :

Name of the subsidiary	Country of Incorporation	Effective ownership in subsidiaries as at	
		September 2023	March 2023
KP Zone Energia Private Limited	India	75.00%	75.00%

b) Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries.

(` in Lakhs)

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount
<u>Parent</u>				



KP Green Engineering Private Limited (Formerly known as K.P. Buildcon Private Limited)	100.01	4416.25	100.00	1119.34
<u>Indian Subsidiary:</u>				
KP Zone Energia Private Limited	0.02	0.72	Nil	Nil
<u>Minority Interest in subsidiary</u>	(0.01)	(0.18)	-	-
<u>Eliminations</u>	(0.02)	(0.75)	Nil	Nil
<u>TOTAL</u>	100.00	4416.03	100.00	1119.34

(xxiii) **Operating leases :**

**Premises**

The Company has taken guest house on rent for accommodation of its fault rectification team, vehicles for the purpose of movement of its fault rectification team, machinery, factory premises located at Dabhasa, and its head office located at KP House, Surat under cancellable operating leases. However there is no escalation clause. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the period was Rs. 147.52 Lakhs (Rs. 91.53 Lakhs) debited in the statement of profit and loss

(xxiv) **Earning / (loss) per share :**

Basic and Dilutive Earnings per Share (“EPS”) computed in accordance with Accounting Standard (AS) 20 ‘Earnings per Share’.

Particulars		2023-2024	2022-2023
<b><u>Basic :</u></b>			
Profit after tax as per P & L Account before exceptional item (in Rs lakhs)	A	1126.64	1239.45
Weighted Number of Equity shares outstanding during the period	B	35840000	35840000
Basic EPS (Rupees)	A/B	3.14	3.46
Diluted EPS (Rupees)	A/B	3.14	3.46

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS. The company has issued bonus shares in the ratio of 15:1 during the period and accordingly the Weighted number of equity shares are calculated and the weighted number of equity shares have been re-casted for the previous year also and EPS for previous year has been re-casted accordingly.

(xxv) **Segmental Reporting:**

The company is operating in single geographical area i.e. Gujarat. The company has engaged in business of galvanisation of structures as well as it is engaged in providing services of fault rectification team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry. Therefore, there can be different segments identifiable on the basis of business activities. However, as per the financial records the total external revenue of the company is Rs. 10393.23 Lakhs whereas the total revenue from the sale of services is Rs. 291.78 lakhs. Thus, the revenue from the services is less than 10% of the total revenue of both the segments. Further as per the financial data and other information available, the net result of sales of services is also less than 10% of the total result of both the products. Hence the sale of services is not identifiable as reportable segment in view of the provisions of para 27 to 29 of AS-17, “Segment Reporting”. Therefore, no segment reporting is given.

(xxvi) **Related Party Disclosures:**

a. List of related parties and nature of relationships where control exists :

NIL

b. Other related parties with whom transactions have taken place during the period :

i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence :

- KPI Green Energy Limited
- K.P. Energy Limited
- K. P. Human Development Foundation
- KP Sor-Urja Limited
- KPARK Sunbeat private Limited
- KPEV Charging Private Limited
- KPGENIX Sunray Private Limited
- KPIG Renewable Private Limited
- Quyosh Energia Private Limited
- KPIG Energia Private Limited
- KP Energy Oms Limited
- Faaiz Money Changer Private Limited

ii) Key Management Personnel :

- Faruk Gulam Patel - Director
- Rashida Gulam Patel - Director
- Vahidabanu Faruk Patel-Director
- Muhammedibarahim Gulamabbas Mujawar – Additional Director

iii) Relatives of key management personnel :

- Aayesha Faruk Patel
- Affan Faruk Patel
- Zuveriyah Faruk Patel
- Hassan Faruk Patel
- Moinul Kadva

c. Status of outstanding balances as at September 30, 2023, (March 31, 2023), (March 31, 2022), (March 31, 2021):

As per the Annexure X in restated Consolidated Financial Statements

d. Disclosure of significant transactions with related parties during the period :

As per the Annexure X in restated Consolidated Financial Statements

**(xxvii) Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

**(xxviii)** Based on the information available with the company, the company has total dues of 227.76 Lakhs (175.78 Lakhs) to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006. However, on the outstanding amount related to the Micro and small enterprises outstanding for more than 45 days as on the date of balance sheet, interest has not been provided as prescribed under MSMED Act, 2006.

**(xxix) Disclosure required U/S. 186(4) of The Companies Act, 2013 :**

For details of loans and guarantees given to and given by related parties, refer Note no. xxvi.

For details of securities provided by the related parties, refer Note No. I.3, I.6 & xxvi.

**(xxx)** The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the company.

Particulars	30/09/2023	31/03/2023
Amount Required to be spent by the company during the period	16.13	NA
Amount of expenditure incurred	NIL	NA
Shortfall at the end of the previous year	NIL	NA
Total of previous years shortfall	NIL	NA
Reason for shortfall	NA	NA



(xxxi) **Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013**

- a. Title deeds of Immovable Property not held in name of the Company  
During the period, the company has not owned any immovable properties whose title deeds are not held in the name of the company.
- b. During the period, company has not revalued any Property, Plant and Equipment.
- c. Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder :  
During the period, there is no such proceedings have been initiated or pending as on the date of balance sheet, against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- d. Borrowings on security of current asset  
Company has obtained cash credit facility from SBI against the hypothecation of Stock and Book debts i.e. against the security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account on quarterly basis.
- e. During the period, the company was not declared as wilful defaulter by any bank or financial Institution or other lender.
- f. Based on the information available with the Company, there are no transactions with struck off companies.
- g. Registration of charges or satisfaction with Registrar of Companies  
All the charges or satisfactions are duly registered with registrar of companies.
- h. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017, as amended.
- i. **Financial Ratios:**  
As per the Annexure A-VII in restated Consolidated Financial Statements
- j. During the period, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- k. A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- B) The company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. Value of imports calculated on CIF basis

(Amount in Lakhs Rupees)

Particulars	September 30, 2023	March 31, 2023
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

m. Expenditure in Foreign Currency (Accrual Basis)

(Amount in Lakhs Rupees)

Particulars	September 30, 2023	March 31, 2023
Expenses debited in the statement of Profit & Loss	NIL	NIL

- n. Imported and Indigenous raw materials, components and spare parts consumed :

(Amount in Lakhs Rupees)

Particulars	September 30, 2023		March 31, 2023	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	7645.24	100.00	8008.81	100.00

- o. Earning in Foreign Currency (accrual basis) :

(Amount in Lakhs Rupees)

Particulars	September 30, 2023	March 31, 2023
FOB value of exports	NIL	14.93

- p. Director's Remuneration :

(Amount in Lakhs Rupees)

Particulars	September 30, 2023	March 31, 2023
Directors' Remuneration	14.81	30.42

- q. Auditor's Remuneration :

(Amount in Lakhs Rupees)

Particulars	September 30, 2023	March 31, 2023
Statutory Audit	0.00	12.72
GST consultations	0.00	0.90
Total	0.00	13.62

- r. Undisclosed Income

During the period, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

- s. Corporate Social Responsibility (CSR)

During the period, the company is covered in section 135 of Companies Act, 2013 and hence the company is required to apply the CSR Rules. Please refer Note xxix.

- t. Details of Crypto Currency or Virtual Currency

During the period, the company has not traded or invested in any Crypto Currency or Virtual Currency and hence not applicable.

**(xxxii) Events occurring after the Balance sheet date :**

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of January 22, 2024, there are no subsequent events to be recognized or reported except disclosed above in the relevant notes.

**(xxxiii) Approval of the Financial Statements :**

The financial statements were approved for issue by the Board of Directors on January 22, 2024.

- (xxxiv)** Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP)

(xxxv) The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

In terms of our attached report of even date  
For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

For and on behalf of the Board of Directors of KP GREEN ENGINEERING  
PRIVATE LIMITED (Formerly Known as K.P. BUILCON PRIVATE LIMITED)

KEYUR ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 109227  
ICAI UDIN : 24109227BKCXD04786  
**Place : SURAT**  
**Date : January 22, 2024**

FARUKBHAI  
GULAMBHAI  
PATEL  
(DIRECTOR)  
(DIN : 00414045)

MUINULHAQUE  
IQBALHUSEN  
KADVA  
(WHOLE TIME  
DIRECTOR)  
(DIN : 07661317)

PRAVINKUMAR  
SINGH  
(CHIEF  
FINANCIAL  
OFFICER)

SAURABH  
SHARMA  
(COMPANY  
SECRETARY)

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

**Annexure - I.1**

**Restated Statement of Share Capital**

(C in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b><u>Authorised Capital</u></b>		
No. of Equity Shares of ₹ 10/- each	25,000,000	2,500,000
Authorised Equity Share Capital In Rs.	2,500.00	250.00
<b><u>Issued, Subscribed &amp; Fully Paid up</u></b>		
No. of Equity Shares of ₹ 10/- each	17,920,000	1,120,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,792.00	112.00
<b>Total</b>	<b>1,792.00</b>	<b>112.00</b>

**Reconciliation of the number of shares outstanding is set out below:-**

Particulars	As At 30/09/2023	As At 31/03/2023
	Number of Shares	Number of Shares
<b>Shares outstanding at the beginning of the year</b>	1,120,000	1,120,000
Add:-Shares Issued during the year	-	-
Fresh Issue	-	-
Bonus Shares Issued	16,800,000	-
<b>Less:Shares bought back during the year</b>		
Other Changes (give details)	-	-
<b>Shares outstanding at the end of the year</b>	<b>17,920,000</b>	<b>1,120,000</b>

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 company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Authorized capital split on Oct 17, 2023 from 2,50,00,000 shares of 10 each to 5,00,00,000 shares of 5 each  
Issued capital split on Oct 17, 2023 from 17920000 shares of 10 each to 35840000 shares of 5 each

**Details of Shareholders holding more than 5 % shares:-**

Name of Shareholder	As At 30/09/2023	As At 31/03/2023
<b>Farukbhai Gulambhai Patel</b>		
Number of Shares	15,590,400	974,400
% of Holding	87.00%	87.00%

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

**Details of promoters holding shares:-**

Name of Shareholder	As At 30/09/2023	As At 31/03/2023
<b>Farukbhai Gulambhai Patel</b>		
Number of Shares	15,590,400	974,400
% of Holding	87.00%	87.00%
<b>Hassan Faruk Patel</b>		
Number of Shares	179,200	11,200
% of Holding	1.00%	1.00%

P - Promoter, PG - Promoter Group

**% Change during the period:** During the period there is no change in Promoter's share holding. In Financial Year 2022-23,

1. Shareholding of Farukbhai Gulambhai Patel changed from 87.47% in FY 2021-22 to 87.00%.

**Details Of Shares For Preceding Five Years**

Particulars	30/09/2023	31/03/2023
Number Of Equity Shares Bought Back	-	-
Number Of Preference Shares Redeemed	-	-
Number of Equity Share Issue as Bonus Share	16,800,000	-
Number of Preference Share Issue as Bonus Share	-	-
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	-	-
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	-	-

**KP GREEN ENGINEERING LIMITED**  
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CIN : U40100GJ2001PLC039763

**Annexure - I.2**

**Restated Statement of Reserves And Surplus**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>a. Security Premium</b>		
Opening Balance	288.00	288.00
Securities Premium adjust against Bonus share	(288.00)	
	-	288.00
<b>b. Surplus in Statement of Profit &amp; Loss A/c</b>		
Opening balance	2,889.38	1,650.00
(+) Net Profit For the current year	1,126.64	1,239.49
: Less Bonus Shares Issued	(1,392.00)	-
Other		
Appropriation and Allocation		
Other	-	(0.10)
<b>Net Surplus in Statement of Profit and Loss</b>	<b>2,624.03</b>	<b>2,889.38</b>
<b>Total</b>	<b>2,624.03</b>	<b>3,177.38</b>

**Annexure - I.3**

**Restated Statement of Long Term Borrowings**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>Secured</b>		
<b>(a) Term loans (Refer I.3.1 &amp; I.3.2)</b>		
<b>Banks &amp; Financials Institutions</b>		
SBI LC	209.34	75.66
SBI WCDL	-	-
SBI GECL 2	-	174.72
SBI Term Loan	-	-
SIDBI - EGCL	-	4.25
State Bank of India -39365771877	-	-
State Bank of India (GST)	-	-
Small Industries Development Bank of	21.27	46.75
Axis Finance Limited	1,317.56	-
The National Small Industries Corpo	76.42	74.43
	<b>1,624.58</b>	<b>375.81</b>
<b>(b) Other loans and advances</b>		
<b>Vehicle Loan</b>		
Hdfc Bank -Mercedes	22.89	29.98
ICICI Bank Loan -Bolero	149.57	1.26
ICICI Bank Loan-Brezza	-	-
ICICI Bank Loan-Eicher	-	31.80
Kotak Mahindra Prime Ltd-Eco	-	-
(All Vehicle Loan Secured By hypothecation of the Vehicle)		
	<b>172.45</b>	<b>63.04</b>
<b>Unsecured</b>		
<b>Banks</b>		
Standard Chartered Bank	-	-
<b>(a) Loans from Directors (Refer I.3.1)</b>		
<b>From Directors</b>		
Faruk G patel	214.73	14.73
Sohil Y Dabhoya	2.41	18.00
<b>From Body Corporates</b>		
K.P.Energy Limited		-
<b>Total Long Term Borrowing</b>	<b>2,014.18</b>	<b>471.58</b>

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

Loan from Director & Shareholders is unsecured in nature for long term. Tenure of the same is not prescribed. Interest rate is 12 % p.a.

Loan Details	Principal Loan Amount (In Lakhs Rs.)	Outstanding as on 30.09.23	Rate of Interest (%)	Tenure (months)	Monthly instalments (In Lakhs Rs. )	Security offered
HDFC BANK	67.5	36.82	7.30%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	12.16	7.09	8.00%	48	BUSINESS	Hypothecation of Vehicle
ICICI BANK	19.14	11.17	8.00%	48	BUSINESS	Hypothecation of Vehicle
ICICI BANK	19.14	11.17	8.00%	48	BUSINESS	Hypothecation of Vehicle
ICICI BANK	19.14	11.17	8.00%	48	BUSINESS	Hypothecation of Vehicle
ICICI BANK	3	2.95	9.20%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	28.95	27.77	9.20%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	36.9	36.31	9.20%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	24.94	24.59	9%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	24.94	24.59	9.30%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	18.25	18.25	9.30%	60	BUSINESS	Hypothecation of Vehicle
ICICI BANK	18.25	18.25	9.30%	60	BUSINESS	Hypothecation of Vehicle
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	247.33	72.22	9.55%	60	BUSINESS	Hypothecation of machinery and cash collateral in form of fd
NATIONAL SMALL INDUSTRIES CORPORATION LIMITED	78	76.42	-	-	BUSINESS	Bank guarantee
STATE BANK OF INDIA (LC / BG)	550	386.66	-	-	BUSINESS	Hypothecation of current assets
STATE BANK OF INDIA - GECL	186	187.30	9.25%	60	BUSINESS	Hypothecation of various properties of the company,
STATE BANK OF INDIA - SLC	75	73.71	11.65%	-	BUSINESS	Hypothecation of various properties of the company,
AXIS FINANCE LIMITED	1500	1,473.03	10.75%	84	BUSINESS	Hypothecation of current assets
SBI CC ACCOUNT	2100	2,131.86	10.65%	-	BUSINESS	Hypothecation of current assets
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	49.46	12.47	8.25%	48	BUSINESS	Hypothecation of various properties of the company, directors and relative of directors
ICICI BANK	8.39	2.45	10.70%	48	BUSINESS	Hypothecation of Vehicle
ICICI BANK	8.49	0.50	8.41%	36	BUSINESS	Hypothecation of Vehicle
STATE BANK OF INDIA - ECLGS	142	31.47	9.25%	12	BUSINESS	Hypothecation of various properties of the company,

\* Repaid during the year.



**KP GREEN ENGINEERING LIMITED**  
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**CIN : U40100GJ2001PLC039763**

**Annexure - I.4**

**Restated Statement of Other Non Current Liability**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Deffered Govt Grant	28.00	29.33
<b>Total</b>	<b>28.00</b>	<b>29.33</b>

**Annexure - I.5**

**Restated Statement of Deferred Tax Liability**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Opening Balances	151.02	142.86
Add: During the year	3.18	8.15
<b>Total</b>	<b>154.20</b>	<b>151.02</b>

**Annexure - I.6**

**Restated Statement of Long Term Provisions**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Provisions for Gratuity	43.02	34.62
<b>Total</b>	<b>43.02</b>	<b>34.62</b>

**KP GREEN ENGINEERING LIMITED**  
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**Annexure - I.6**

**Restated Statement of Short Tem Borrowings**

**(₹ in Lakhs)**

Particulars	As At 30/09/2023	As At 31/03/2023
<b><u>Loan repayable on demand</u></b>		
<b>(a) From Banks</b>		
Secured		
SBI CC ACCOUNT	2,131.86	723.23
STATE BANK OF INDIA (LC / BG)	386.66	398.78
<b>(b) Current Maturity of long term debt</b>		
ICICI Loan	46.68	21.47
HDFC Bank-Mercedes Loan	13.93	13.43
STATE BANK OF INDIA	83.14	68.07
Kotak Mahindra Prime Limited - Eco Loan	-	-
Standard Chartered Bank	-	4.16
Small Industries Development Bank of India	63.42	67.39
Axis Finance Limited	155.48	-
Axis Bank	-	-
	362.64	174.52
<b><u>From Related Parties</u></b>		
From Body Corporates	-	-
<b>Total</b>	<b>2,881.16</b>	<b>1,296.52</b>

**SHORT TERM BORROWINGS**

The company has taken the Cash credit facilities from SBI for Rs. 21 Crores (11 Crores) which is secured by first paripassu charge on all current assets primarily Stock and Book debts. The rate of interest on the working capital facility from bank is 11.65% p.a. (11.65% p.a.) calculated on daily products on monthly rests. The same is further secured by collateral securities of various properties of Directors and relative of directors. The borrowings are further secured by personal guarantee of Directors and family members of directors.

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**Annexure - I.7**

**Restated Statement of Trade Payable**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Micro, Small and Medium Enterprises	227.76	175.78
Others	1,475.65	851.75
<b>Total</b>	<b>1,703.41</b>	<b>1,027.53</b>

**(a) Ageing schedule:**

**Balance as at 30 September, 2023**

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	227.76	-	-	-
(ii) Others	1,423.44	14.53	32.66	5.02
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>1,651.20</b>	<b>14.53</b>	<b>32.66</b>	<b>5.02</b>

**Balance as at 31st March, 2023**

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	175.78	-	-	-
(ii) Others	796.06	50.57	2.22	2.91
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>971.83</b>	<b>50.57</b>	<b>2.22</b>	<b>2.91</b>

**(b) Dues payable to Micro and Small Enterprises:**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Principal amount remaining unpaid to any supplier as at the year end	227.76	175.78
Interest due on the above mention principal amount remaining unpaid to any	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaina unpaid at the end of the accounting year	-	-

**SUNDRY CREDITORS COVERED UNDER MSMED ACT, 2006 :**

Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are Rs. 8.91 Lakhs (Rs 0.93Lakhs). The company has not provided interest on the same as per MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 30th September, 2023 (31st March, 2023) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

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(₹ in Lakhs)

Particulars	30-09-23	31-03-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	227.76	175.78
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
Interest paid/reversed during the year	0	0
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	0.93	12.49
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0	0
Interest accrued and remaining unpaid	0	0
Amount of further interest remaining due and payable in succeeding years	0	0

**Annexure - I.8**

**Restated Statement of Other Current Liabilities**

(₹ in Lakhs)

Particulars	As At 30/06/2023	As At 31/03/2023
Advances from Customers	844.36	2,559.64
Statutory Dues & Other Current Liabilities	538.70	46.59
Employee Benefit Payable	38.27	39.53
Income Tax Payable	-	-
Creditors for Capital Goods	-	-
Other payable	155.69	156.28
<b>Total</b>	<b>1,577.01</b>	<b>2,802.04</b>

**Annexure - I.9**

**Restated Statement Short Term Provisions**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Provision for Gratuity Expense	8.94	7.18
Provision for Expenses	34.52	3.69
Provision for tax (Net of Advance Tax)	774.96	393.58
<b>Total</b>	<b>818.43</b>	<b>404.45</b>

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Annexure - I.10

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1 April 2023	Additions	Disposals	Balance as at 30 September, 2023	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 30 September, 2023	Balance as at 30 September, 2023	Balance as at 31 March 2023
I.	<b>Property Plant &amp; Equipment</b>										
	Plant and Equipment	1,385.02	157.43	-	1,542.45	355.50	46.60	-	402.10	1,140.35	1,029.52
	Furniture and Fixtures	268.14	13.78	-	281.92	98.82	12.82	-	111.64	170.28	169.33
	Office equipment	8.10	0.99	-	9.08	2.62	0.39	-	3.01	6.07	5.47
	Land & Buildings	364.17	127.78	-	491.95	-	-	-	-	491.95	364.17
	Factory & Building	279.89	65.73	-	345.62	32.78	4.84	-	37.62	308.00	247.11
	Other Equipments	15.58	-	-	15.58	6.81	0.50	-	7.31	8.27	8.77
	Computer Equipments	87.68	6.37	-	94.05	72.34	3.22	-	75.56	18.49	15.34
	Vehicles	240.00	142.72	-	382.72	96.91	14.27	-	111.19	271.54	143.09
	Office Building	7.09	-	-	7.09	0.10	0.06	-	0.15	6.94	6.99
	<b>Total Tangible Assets</b>	<b>2,655.67</b>	<b>514.79</b>	<b>-</b>	<b>3,170.45</b>	<b>665.87</b>	<b>82.69</b>	<b>-</b>	<b>748.55</b>	<b>2,421.89</b>	<b>1,989.79</b>
II.	<b>Intangible Assets</b>										
	Computer Software	82.58	-	-	82.58	8.21	3.92	-	12.14	70.44	74.37
	<b>Total Intangible Assets</b>	<b>82.58</b>	<b>-</b>	<b>-</b>	<b>82.58</b>	<b>8.21</b>	<b>3.92</b>	<b>-</b>	<b>12.14</b>	<b>70.44</b>	<b>74.37</b>
III.	<b>Capital work-in-progress</b>										
	Tangible Work in Progress	30.69	-	30.69	(0.00)	-	-	-	-	(0.00)	30.69
	Intangible Work in Progress	-	-	-	-	-	-	-	-	-	-
	<b>Total Capital Work in Progress</b>	<b>30.69</b>	<b>-</b>	<b>30.69</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>	<b>30.69</b>
	<b>Total</b>	<b>2,768.94</b>	<b>514.79</b>	<b>30.69</b>	<b>3,253.03</b>	<b>674.08</b>	<b>86.61</b>	<b>-</b>	<b>760.70</b>	<b>2,492.32</b>	<b>2,094.84</b>

Capital-Work-in-Progress (CWIP) ageing Schedule

CWIP	Amount in CWIP For a Period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in Progress	-	-	-	-	-
Intangible	-	-	-	-	-

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(₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
<b>I. Property Plant &amp; Equipment</b>										
Plant and Equipment	1,249.93	135.09	-	1,385.02	271.73	83.77	-	355.50	1,029.52	978.20
Furniture and Fixtures	208.06	60.08	-	268.14	76.98	21.84	-	98.82	169.33	131.09
Office equipment	7.57	0.53	-	8.10	1.88	0.74	-	2.62	5.47	5.68
Land & Buildings	106.36	257.81	-	364.17	-	-	-	-	364.17	106.36
Factory & Building	251.08	28.81	-	279.89	24.37	8.41	-	32.78	247.11	226.71
Other Equipments	14.23	1.35	-	15.58	5.92	0.89	-	6.81	8.77	8.31
Computer Equipments	79.35	8.33	-	87.68	66.12	6.22	-	72.34	15.34	13.23
Vehicles	240.00	-	-	240.00	71.43	25.48	-	96.91	143.09	168.57
Office Building	-	7.09	-	7.09	-	0.10	-	0.10	6.99	-
<b>Total Tangible Assets</b>	<b>2,156.58</b>	<b>499.09</b>	<b>-</b>	<b>2,655.66</b>	<b>518.43</b>	<b>147.45</b>	<b>-</b>	<b>665.87</b>	<b>1,989.79</b>	<b>1,638.14</b>
<b>II. Intangible Assets</b>										
Computer Software	38.19	44.39	-	82.58	3.99	4.23	-	8.21	74.37	34.20
<b>Total Intangible Assets</b>	<b>38.19</b>	<b>44.39</b>	<b>-</b>	<b>82.58</b>	<b>3.99</b>	<b>4.23</b>	<b>-</b>	<b>8.21</b>	<b>74.37</b>	<b>34.20</b>
<b>III. Capital work-in-progress</b>										
Tangible Work in Progress	7.09	30.69	7.09	30.69	-	-	-	-	30.69	7.09
Intangible Work in Progress	27.42	-	27.42	-	-	-	-	-	-	27.42
<b>Total Capital Work in Progress</b>	<b>34.51</b>	<b>30.69</b>	<b>34.51</b>	<b>30.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.69</b>	<b>34.51</b>
<b>Total</b>	<b>2,229.28</b>	<b>574.17</b>	<b>34.51</b>	<b>2,768.93</b>	<b>522.42</b>	<b>151.68</b>	<b>-</b>	<b>674.08</b>	<b>2,094.84</b>	<b>1,706.85</b>

**Capital-Work-in-Progress (CWIP) ageing Schedule**

CWIP	Amount in CWIP For a Period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Tangible	30.69	-	-	-	30.69
Intangible	-	-	-	-	-

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**Annexure - I.11 (a)**

**Restated Statement of Long Term Loans and Advances**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>Capital Advance</b>		
Advance for Property	673.50	668.50
<b>Others</b>		
<b>Total</b>	<b>673.50</b>	<b>668.50</b>

Advance for property includes RS. 547.25 Lakhs paid to Mukesh Engineering Industries during F.Y. 2015-16 & 2016-17 and due to the dispute with the party the company has filed arbitration and as per arbitration award dated 17/09/2019 the said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon. Gujarat High Court.

**Annexure - I.11 (b)**

**Restated Statement of Other Non Current Assets**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Security Deposits	166.14	142.66
<b>Total</b>	<b>166.14</b>	<b>142.66</b>

**Annexure - I.12**

**Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
a. Raw Materials and components	898.92	3,770.43
b. Finished goods	-	-
c. Stock-in-trade	-	-
d. Waste	-	-
<b>Total</b>	<b>898.92</b>	<b>3,770.43</b>

**Annexure - I.13**

**Restated Statement of Trade receivables**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Trade Receivables, Secured	5,578.35	1,655.48
<b>Total</b>	<b>5,578.35</b>	<b>1,655.48</b>

**Age of receivables**

**Balance as at 30 September, 2023**

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	5,393.45	75.97	34.43	40.81	33.69
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>5,393.45</b>	<b>75.97</b>	<b>34.43</b>	<b>40.81</b>	<b>33.69</b>



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Balance as at 31st March, 2023

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	1,497.30	52.72	14.61	47.85	42.99
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>1,497.30</b>	<b>52.72</b>	<b>14.61</b>	<b>47.85</b>	<b>42.99</b>

**Annexure - I.14**

**Restated Statement of Cash and Bank Balance**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>Cash and Cash Equivalents</b>		
Bank Balance		
(i) In current accounts	389.19	1.19
(ii) In fixed deposit		
Less Than 3 Month	65.79	352.37
3 To 12 Month	364.79	
More Than 12 Month	107.59	
(iii) In foreign currency account	-	-
Cash on Hand	5.20	1.45
<b>Total</b>	<b>932.56</b>	<b>355.01</b>

**Annexure - I.15**

**Restated Statement of Short Term Loans And Advances**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>a) Capital Advance</b>		
Unsecured considered good Capital Advance	94.50	25.00
<b>b) Loans and Advances to others</b>		
Unsecured considered good To others	2084.79	256.89
Prepaid Expenses	69.15	64.52
Loans to Employees	22.45	23.20
<b>Total</b>	<b>2,270.89</b>	<b>369.61</b>

**Annexure - I.16**

**Restated Statement of Other current assets**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Advance to Suppliers	592.26	423.64
Balance with Government Authority	9.29	5.48
TDS/TCS Receivable	-	-
Interest Receivable	-	2.33
Subsidy Receivable	1.41	1.41
Income Tax Refundable	17.27	17.27
Kotak Prime Ltd		-
Stamp Duty Refundable	2.70	-
<b>Total</b>	<b>622.93</b>	<b>450.12</b>

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**Annexure - II.1**

**Restated Statement of Revenue from operations**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Sale of products	10,243.86	9,995.26
Sales of Services	149.37	1,425.62
<b>Total</b>	<b>10,393.23</b>	<b>11,420.89</b>

**Restated Statement of Revenue from operations**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Lattice Tower and SubStation Structure	3,539.05	4,104.16
Solar MMS Structure	4,540.38	4,095.01
Cable Tray and Earthing Material	577.70	1,196.99
Beam Crash Barrier	623.22	
Galvanizing Job Work	149.34	188.36
Isolator	18.30	94.60
FRT	142.41	287.00
Rooftop, Power Units and Others	242.00	235.00
Others	560.83	1,219.76
<b>Total</b>	<b>10,393.23</b>	<b>11,420.89</b>

**Restated Statement of Revenue from operations**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Gujarat	10,295.78	10,332.73
Karnataka	-	57.59
Madhya Pradesh	-	4.32
Maharashtra	95.87	127.50
Punjab	-	637.98
Uttar Pradesh	1.58	260.77
Odisha	-	-
Tamil Nadu		
Delhi		
Haryana		
Rajasthan		
<b>Total</b>	<b>10,393.23</b>	<b>11,420.89</b>

**Restated Statement of Other income**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Discount	-	0.73
Interest Income	14.75	16.11
Profit on sale of Asstes	-	-
Other Misc Income	5.66	40.77
<b>Total</b>	<b>20.41</b>	<b>57.62</b>

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**Annexure - II.3**

**Restated Statement of Cost of materials consumed**

(₹in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Inventories at the beginning of the year	3,770.43	3,372.67
Add: Purchases during the year	4,773.74	8,406.56
		<b>11,779.23</b>
Less: Closing stock at the end of the year	898.92	3,770.43
<b>Cost of materials consumed</b>	<b>7,645.24</b>	<b>8,008.81</b>

**Annexure - II.4**

**Restated Statement of Purchases of stock-in-trade**

(₹in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Purchases of stock-in-trade	-	-
<b>Purchases of stock-in-trade</b>	<b>-</b>	<b>-</b>

**Annexure - II.5**

**Restated Statement of Changes in inventories of finished goods and work-in-progress**

(₹in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>Inventories at the end of the year:</b>		
(a) Finished goods	-	-
(b) Work-in-progress	-	-
(c) Stock-in-trade	-	-
(d) Waste	-	-
	-	-
<b>Inventories at the beginning of the year:</b>		
(a) Finished goods	-	-
(b) Work-in-progress	-	-
(c) Stock-in-trade	-	-
(d) Waste	-	-
<b>Net (increase) / decrease</b>	<b>-</b>	<b>-</b>

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**Annexure - II.6**

**Restated Statement of Employee benefits expense**

(₹in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
(a) Salaries and wages	227.48	391.33
(b) Staff welfare expenses	2.90	9.89
(c) Contributions to Provident and other funds	5.26	6.46
(d) Gratuity Expense	10.17	6.68
<b>Total</b>	<b>245.81</b>	<b>414.36</b>

**Annexure - II.7**

**Restated Statement of Finance costs**

(₹in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Interest Expense	150.63	315.78
Other borrowing costs and Bank Charges	44.95	30.64
<b>Total</b>	<b>195.58</b>	<b>346.42</b>

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**Annexure - II.8**

**Restated Statement of Other expenses**

(₹in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>Manufacturing Service Costs Expenses</b>		
<b>Power and Fuel</b>		
Petrol & CNG Expenses	15.92	35.86
<b>Freight and Forwarding Charges</b>		
Transportation Expenses	61.51	117.84
<b>Other Manufacturing Costs</b>		
Jobwork Charges	23.81	72.78
Labour & Wages Expenses	118.22	186.30
Site Exp.	4.04	9.71
Misc. Material Purchase for Site	-	-
Fabrication Exp.	0.33	1.13
Installation of Solar Rooftop System	-	0.82
Solar Rooftop connection Charges	-	-
Wages for Site	14.90	26.67
Research & Development Exp	-	-
Packing Expenses	0.63	14.22
Galvanizing Exp.	-	-
Worker's Welfare Cess	-	-
Loss of Material in Transit	-	-
Loading and Unloading Charges	33.35	5.50
<b>Administrative and General Expenses</b>		
<b>Gratuity</b>		
Gratuity Provision	-	-
<b>Telephone Postage</b>		
Mobile Expenses	1.32	3.94
Courier Charges	0.67	1.18
<b>Printing Stationery</b>		
Stationary & Printing Exp.	5.31	8.83

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>Rent Rates and Taxes</b>		
Machine Rent	106.87	20.78
Room Rent	3.04	5.50
Vehicle Rent Expenses	25.40	46.59
Factory Rent	6.22	6.92
Professional Tax	0.10	0.06
Municipal Tax	-	-
Generator Rent Expenses-tr to misc exp	-	-
Professional Tax	-	-
GST Expense	-	38.35
Property tax	-	0.04
KP House Rent	5.99	11.73
<b>Auditors Remuneration</b>		
Stock Audit Fees	-	-
Auditors Remuneration	-	13.71
<b>Director Sitting Fees</b>		
Sitting Fees to Directors		
<b>Managerial Remuneration</b>		
Director Remuneration	-	
<b>Repairs &amp; Maintainence Exp</b>		
Repairs & Maintainence Exp	35.93	67.73
<b>Electricity Expenses</b>		
Electricity Expenses	16.32	33.58
<b>Travelling Conveyance</b>		
Travelling Conveyance	9.58	9.00
Conveyance Expenses		
<b>Legal and Professional Charges</b>		
Legal and Professional Charges	1.94	3.14
Consultancy Charges	14.89	16.83
<b>Insurance Expenses</b>		
Insurance Expenses	5.36	8.60
<b>Vehicle Running Expenses</b>		
Vehicle Expenses	-	-
<b>Donation Subscriptions</b>		
Donation	-	-

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

(₹in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>Safety and Security Expenses</b>		
Security Expenses	6.68	13.41
<b>Catering Canteen Expenses</b>		
Canteen Expenses	9.62	9.93
<b>Information Technology Expenses</b>		
Computer Expenses	0.05	1.88
Internet Charges	0.50	0.80
<b>Subscriptions, Membership Fees</b>		
Membership Fees	0.34	0.25
<b>Registration and Filing Fees</b>		
ROC Expenses	20.94	0.20
<b>Other Administrative and General Expenses</b>		
Foreign Transaction Charges	-	-
AMC Charges	0.05	0.53
Misc. Expenses	5.60	9.11
Office Expenses	5.94	11.97
Tender Fees	2.04	-
Testing & Analytical Charges	7.62	9.32
Designing Charges	6.36	1.36
Late Payment Charges	4.62	13.53
Landfill Waste	-	0.24
Transmission Charges	0.68	1.25
Calibration Charges	0.14	0.32
Weighing Expenses	0.25	0.20
Accomodation Expenses	1.19	0.84
Housekeeping Exp.	3.34	8.66
Discount Exp.	-	-
Factory Licence Renewal Charges	-	-
HDD Work	-	0.19
Other Charges	0.25	0.59
Late Delivery Charges	-	-
Late Fees on GST	0.01	0.01
Late Fees on TDS	-	-
GST Late payment Fees	-	-
Trademark Renewal Charges	-	-



**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

(₹in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Common ITC Reversal under Rule 42 &43	-	-
Transfer Fees	-	-
TDS Expenses	-	0.09
Stamp & Franking Exp.	19.63	0.11
Registration Exp.	0.90	2.87
NSIC Certificate renewal fees	-	-
Membership Fees	-	-
Gardening expense	-	-
Round off	-	-
Amount Written Off	18.68	-
Application fees	0.45	-
Penalty	-	-
Loss on Sale of Asset	-	-
Other Deduction	-	-
EXPORT SHIPMENT CHARGES	-	2.17
N.A. & OTHER PERMISSION EXPENSE	-	-
ELECTRIC INSTALLATIONS EXPENSES	-	2.82
Bad Debts	-	-
Loss of Material in Transit	-	-
SETTLEMENT CHARGES	-	-
INTEREST ON GST, INCOME TAX, TCS AND TDS	0.92	21.49
ROYALTY EXPENSES	76.37	-
CSR Expenses	16.13	-
<b>Selling Distribution Expenses</b>	-	-
<b>Advertising Promotional Expenses</b>		
Business Promotion Expenses	-	12.44
Advertisement Expenses	1.74	2.91
Commission Exp.	-	-
<b>TOTAL</b>	<b>722.68</b>	<b>896.82</b>

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

**Annexure - II.9**

**Restated Statement of Prior Period Expenses**

(₹in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>Prior Period Expenses</b>		
Prior Period Expenses	-	-
	-	-

**Annexure - II.10**

**Restated Statement of Earning Per Equity Share**

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>Before Exceptional Itmes</b>		
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	1,126.64	1,239.45
2. Weighted Average number of equity shares used as denominator for calculating EPS	35,840,000.00	35,840,000.00
3. Basic and Diluted Earning per Share (On Face value of Rs. 5/ per share)	3.14	3.46

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

**ANNEXURE –V**

**Notes to the Re-stated Financial Statements:**

**I. Additional regulatory information**

**(a) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30, 2023 and for the year ended on March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**(b) Undisclosed income**

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(c) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2023 and for the year ended on March 31, 2023.

**(d) Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2023 and for the year ended on March 31, 2023.

**(e) Utilisation of borrowed funds and share premium**

During the period ended on September 30, 2023 and for the year ended on March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on September 30, 2023 and for the year ended on March 31, 2023, the Company has 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.**

**(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.**

**VI. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**KP GREEN ENGINEERING LIMITED**  
(Formerly Known as K.P. BUILCON PRIVATE LIMITED)  
CIN : U40100GJ2001PLC039763

**II. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**III. Material Adjustments in Restated Profit & Loss Account:**

(₹ in Lakhs)

Particulars	For the Period Ended	
	30-09-23	31/03/2023
<b>Profit After Tax as per Books of Accounts</b>	<b>1,119.34</b>	<b>1,211.65</b>
Adjustment for provision of Deferred Tax	(10.52)	(3.13)
Adjustment for provision of Depreciation		(0.36)
Adjustment for provision of Income Tax	0.00	4.41
Adjustment for provision of Gratuity Expense	-	35.81
Adjustment for Prior period expense	17.82	(8.99)
<b>Profit After Tax as per Restated</b>	<b>1,126.64</b>	<b>1,239.40</b>

Particulars	For the Period Ended	
	30-09-23	31/03/2023
<b>Reserves and Surplus as per Books of Accounts</b>	<b>2,595.45</b>	<b>3,156.11</b>
Adjustment for provision of Deferred Tax	(10.52)	(3.13)
Adjustment for provision of Depreciation	-	(0.36)
Adjustment for provision of Income Tax	0.00	(10.95)
Adjustment for provision of Gratuity Expense	-	35.81
Adjustment for Prior period expense	17.82	(8.99)
Adjustment in Opening Balances	21.22	8.84
<b>Reserves and Surplus as per Restated</b>	<b>2,623.98</b>	<b>3,177.33</b>

**IV. Details of dues to Micro and Small Enterprises as defined under the MSME Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2023 & March 31, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

**V. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.**

**VI. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**VII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**VIII. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**IX. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**X. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**KP GREEN ENGINEERING LIMITED**  
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**CIN : U40100GJ2001PLC039763**

**XI.** The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the group.  
(₹ in Lakhs)

Particulars	For the Period Ended	
	30-09-23	31/03/2023
Amount Required to be spent by the company during the period	16.13	NA
Amount of expenditure incurred	NIL	NA
Shortfall at the end of the previous year	NIL	NA
Total of previous years shortfall	NIL	NA
Reason for shortfall	NA	NA
Nature of CSR activities	NIL	NIL
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NIL	NIL

**XII. Disclosure under AS - 15 Employee Benefits**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:  
(₹ in Lakhs)

Particulars	As on	As on
	30th September, 2023	31st March, 2023
<b>Components of Employer Expense</b>		
Current Service Cost	2.49	3.95
Interest Cost	1.55	2.56
Expected return on Plan Assets	-	-
Actuarial Losses/(gains)	6.12	(0.52)
Past Service Cost	-	-
<b>Total Expense recognised in the Statement of Profit &amp; Loss.</b>	<b>10.17</b>	<b>5.99</b>
<b>Actual contribution and benefit payments for year</b>		
Actual Benefit Payments	-	-
Actual Contributions	-	-
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present Value of Defined Benefit Obligation	51.97	41.80
Fair Value of Plan Assets	-	-
Unrecognised Past Service Cost	-	-
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>51.97</b>	<b>41.80</b>
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the Year	41.80	35.81
Current Service Cost	2.49	3.95
Interest Cost	1.55	2.56
Expected return on Plan Assets	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6.12	(0.52)
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
<b>Present Value of DBO at the end of the year</b>	<b>51.97</b>	<b>41.80</b>
<b>Change in Fair Value of Assets during the year</b>		
Plan Assets at beginning of the year	-	-
Expected return on Plan Assets	-	-
Actual Company Contributions	-	-
Actuarial Gain/(Loss)	-	-
Benefits Paid	-	-
<b>Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>

**KP GREEN ENGINEERING LIMITED**  
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**CIN : U40100GJ2001PLC039763**

<b>Actuarial Assumptions</b>		
<b>Economics</b>		
Discount Rate	7.35%	7.44%
Expected Return on Plan Assets	-	-
Salary Escalation	7.00%	7.00%
<b>Demographic</b>		
Retirement Age	60	60
Attrition Rate		
For 0 years to 4 years	15% p.a.	15% p.a.
5 years and above	4% p.a.	4% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**KP GREEN ENGINEERING LIMITED**  
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**CIN : U40100GJ2001PLC039763**  
**ANNEXURE –VI**

(₹in Lakhs)

**Statement of Accounting & Other Ratios, As Restated**

Particulars	30-09-23	31/03/2023
Net Profit as Restated (A)	1,126.64	1,239.49
Add: Depreciation	86.61	151.68
Add: Interest on Loan	156.99	315.78
Add: Income Tax/ Deferred Tax	391.07	420.97
Less: Other Income	(20.41)	(57.62)
<b>EBITDA</b>	1,740.91	2,070.30
<b>EBITDA Margin (%)</b>	16.75%	18.13%
Net Worth as Restated (B)	4,416.03	3,289.38
<b>Return on Net worth (%) as Restated (A/B)</b>	25.51%	37.68%
Equity Share at the end of year (in Nos.) (C)	17,920,000	1,120,000
Weighted No. of Equity Shares (D)	35,840,000	35,840,000
(after considering Bonus Impact with retrospective effect)		
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (A/D)</b>	3.14	3.46
<b>Net Asset Value per Equity share as Restated (B/C)</b>	12.32	9.18

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.



**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**  
**ANNEXURE –VI**

**Statement of Analytical Ratios, As Restated**

Sr. No.	Ratio	As At 30/09/2023	As At 31/03/2023
1	Current Ratio	1.48	1.19
2	Debt-Equity Ratio	1.11	0.54
3	Debt Service Coverage Ratio	5.31	3.28
4	Return on Equity (ROE)(%)	29.24%	46.43%
5	Inventory Turnover Ratio	3.37	2.35
6	Trade receivables turnover ratio	127.02	55.38
7	Trade payables turnover ratio	104.40	33.49
8	Net capital turnover ratio	2.82	9.18
9	Net profit ratio(%)	10.84%	10.85%
10	Return on capital employed (ROCE)(%)	23.05%	42.48%
11	Return on investments(%)	3.31%	5.25%

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**  
**ANNEXURE –VIII**

**Statement of Capitalization, As Restated**

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	30-09-23	
<b>Debt :</b>		
Long Term Debt	2,014.18	[●]
Short Term Debt	2,881.16	[●]
<b>Total Debt</b>	<b>4,895.34</b>	-
<b>Shareholders Funds</b>		
Equity Share Capital	1,792.00	[●]
Reserves and Surplus	2,624.03	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>4,416.03</b>	[●]
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.46</b>	<b>[●]</b>
<b>Total Debt / Shareholders Fund</b>	<b>1.11</b>	<b>[●]</b>

\*Note:-

- 1) "The post issue figures are as on 30.09.2023"
- 2) "The post issue figures are not available since issue price is not yet finalized"

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

**ANNEXURE –IX**

**Statement of Tax Shelter, As Restated**

(₹ in Lakhs)

Particulars	As At	
	30-09-23	31/03/2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>1,517.71</b>	<b>1,660.41</b>
-- Normal Tax rate	25.17%	25.17%
-- Minimum Alternative Tax rate	0.00%	0.00%
<b>Permanent differences</b>		
Other adjustments	46.29	18.21
Prior Period Item	-	-
<b>Total (B)</b>	<b>46.29</b>	<b>18.21</b>
<b>Timing Differences</b>		
Depreciation as per Books of Accounts	86.61	151.68
Depreciation as per Income Tax Act	109.44	190.26
Difference between tax depreciation and book depreciation	(22.83)	(38.59)
Other adjustments		-
Deduction under chapter VI-A		
<b>Total (C)</b>	<b>(22.83)</b>	<b>(38.59)</b>
<b>Net Adjustments (D = B+C)</b>	<b>23.47</b>	<b>(20.38)</b>
<b>Total Income (E = A+D)</b>	<b>1,541.18</b>	<b>1,640.24</b>
Brought forward losses set off (Depreciation)	-	-
Tax effect on the above (F)	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>1,541.18</b>	<b>1,640.24</b>
Tax Payable for the year	387.88	412.81
Tax payable as per MAT	-	-
Tax expense recognised	<b>387.88</b>	<b>412.81</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>

**KP GREEN ENGINEERING LIMITED**  
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**CIN : U40100GJ2001PLC039763**  
**ANNEXURE -X**

**Statement of Related Party & Transactions :**

**List of Related Parties where Control exists and Relationships:**

(₹in Lakhs)

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on September 30, 2023	Year ended on March 31, 2023
<b>Sales</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	1,590.95	385.33
	Entities where KMP / RKMP has significant influence	K P Energy Limited	580.19	866.48
	Entities where KMP / RKMP has significant influence	KPIG Energia Private Limited	63.15	0.27
	Entities where KMP / RKMP has significant influence	Renewable Minds LLP	150.06	]
	Entities where KMP / RKMP has significant influence	Sun Drops Energia Private Limited	155.26	180.65
<b>Purchase</b>	Entities where KMP / RKMP has significant influence	Faaiz Money Changer Private Limited	216.60	-
	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	7.49	6.94
<b>Advance repaid</b>	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	101.00
<b>Loans Repaid</b>	KMP	Farukbhai G. Patel	-	86.02
<b>Loans taken</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	3,161.20
	Entities where KMP / RKMP has significant influence	K P Energy Limited		
	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	2,701.16
	KMP	Farukbhai G. Patel	200.00	-
	Entities where KMP / RKMP has significant influence	K P Energy Limited		
<b>Loans and Advances</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	1,586.74	-
<b>Repaymnt of Loans Given</b>	Entities where KMP / RKMP has significant influence	K P Energy Limited		
	Entities where KMP / RKMP has significant influence	K P Sor-Urja Limited		
<b>Advance From Customer</b>	Entities where KMP / RKMP has significant influence	Quyosh Energia Private Limited	-	50.00
	Entities where KMP / RKMP has significant influence	Faaiz Money Changer Private Limited	-	100.00
<b>Advance Returned to Customer</b>	Entities where KMP / RKMP has significant influence	K P Sor-Urja Limited		
	Entities where KMP / RKMP has significant influence	KPARK Sunbeat Private Limited	-	30.00
	Entities where KMP / RKMP has significant influence	KP Sor-Urja Limited	-	80.00
	Entities where KMP / RKMP has significant influence	KPEV Charging Private Limited	-	80.00

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**  
**ANNEXURE -X**

**Statement of Related Party & Transactions :**

	Entities where KMP / RKMP has significant influence	KPGENIX Sunray Private Limited	-	80.00
	Entities where KMP / RKMP has significant influence	KPIG Renewable Private Limited	-	80.00
	Entities where KMP / RKMP has significant influence	Quyosh Energia Private Limited	-	130.00
<b>Advance Given for Property</b>	RKMP	Hassan Farukbhai Patel	9.50	-
	KMP	Farukbhai G. Patel	60.00	25.00
	RKMP	Aayesha Faruk Patel	5.00	-
<b>Salary</b>	RKMP	Affan Farukbhai Patel		
	RKMP	Affan Farukbhai Patel	3.68	7.99
	KMP	Rashida Gulam Patel	4.11	7.04
	RKMP	Zuveriyah Farukbhai Patel	3.82	5.34
	KMP	Farukbhai G. Patel	6.90	16.18
	RKMP	Aayesha Faruk Patel	3.41	10.67
	KMP	Vahidabanu Faruk Patel	3.79	7.20
	RKMP	Moinul Kadva	10.33	24.63
	RKMP	Hassan Farukbhai Patel	3.37	-
<b>Royalty Expense</b>	KMP	Farukbhai G. Patel	76.37	-
<b>Interest Expense</b>	Entities where KMP / RKMP has significant influence	K P Energy Limited	-	-
	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited	-	126.64
<b>Interest Income</b>	Entities where KMP / RKMP has significant influence	KPI Green Energy Limited		
<b>Donation Given</b>	Entities where KMP / RKMP has significant influence	KP Human Development Foundation		
<b>Other Income</b>	KMP	Farukbhai G. Patel	-	0.11

(₹ in Lakhs)

4. Outstanding Balance Receivables / (Payable)	As At 30/09/2023	As At 31/03/2023
<b>Advance given for Purchase of property</b>		
Faruk Gulam Patel - KMP	85.00	25.00
Vahidabanu Faruk Patel - KMP	35.00	35.00
	<b>120.00</b>	<b>60.00</b>
Affan Faruk Patel - RKMP	42.25	42.25
Aayesha Faruk Patel - RKMP	49.00	44.00
Hassan Faruk Patel - RKMP	9.50	-
	<b>100.75</b>	<b>86.25</b>

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**  
**ANNEXURE -X**

**Statement of Related Party & Transactions :**

<b>Advance Received for Sale of property</b>		
KPIG Energia Pvt Ltd	149.00	149.00
	<b>149.00</b>	<b>149.00</b>
<b>Sundry Debtors</b>		
KPI Green Energy Limited	206.95	6.19
Sun Drops Energia Private Limited	233.32	87.22
Renewable Minds LLP	177.08	-
K.P. Energy Limited	234.09	53.95
Kp Energy Oms Limited	0.04	-
Faaiz Money Changer Pvt Ltd	155.59	-
KP SOR-URJA LIMITED	-	15.06
	<b>1,007.07</b>	<b>162.42</b>
<b>Advance Received from Customer</b>		
KPIG Energia Private Limited	34.35	8.83
Faaiz Money Changer Pvt Ltd	-	100.00
Kpark Sunbeat Pvt Ltd	-	-
KPEV Charging	-	-
KPGenix	-	-
KPIG Renewable	-	-
KPSor Urja	-	-
KPI Green Energy Limited	-	1,360.90
	<b>34.35</b>	<b>1,469.73</b>
<b>Outstanding Unsecured Loan</b>		
Faruk Gulam Patel - KMP	214.73	14.73
KP Energy Ltd	-	-
	<b>214.73</b>	<b>14.73</b>
<b>Loan &amp; Advances Given</b>		
KPI Green Energy Limited	1,586.74	-
	<b>1,586.74</b>	<b>-</b>
<b>Salary Payable</b>		
Faruk Gulam Patel - KMP	1.15	1.28
Rashida Gulam Patel - KMP	3.00	2.94
Vahidabanu Faruk Patel - KMP	0.61	0.40
	<b>4.77</b>	<b>4.61</b>
Affan Faruk Patel - RKMP	0.61	-
Aayesha Faruk Patel - RKMP	0.05	-
Zuveriyah Faruk Patel - RKMP	0.60	5.60
Moinul Kadva - RKMP	1.69	1.22
Hassan Faruk Patel - RKMP	0.50	-
	<b>3.45</b>	<b>6.82</b>
<b>Advance To Employee</b>		
Affan Faruk Patel - RKMP	-	0.43
Aayesha Faruk Patel - RKMP	-	4.95
	<b>-</b>	<b>5.38</b>
<b>Creditor for Expenses</b>		
Faruk Gulam Patel - KMP	76.37	-
	<b>76.37</b>	<b>-</b>

**KP GREEN ENGINEERING LIMITED**  
**(Formerly Known as K.P. BUILCON PRIVATE LIMITED)**  
**CIN : U40100GJ2001PLC039763**

**ANNEXURE –XI**

**Statement of Dividends**

No Dividend Paid till Date

**ANNEXURE –XII**

**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit

**ANNEXURE –XIII**

**Contingent Liabilities & Capital Commitment:**

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹in Lakhs)

Particulars	30-09-23	31/03/2023
Indirect Tax	51.60	NIL
Direct Tax		
a. AY 2021-22	0.44	0.44
b. AY 2017-18	7.34	7.34
c. AY 2016-17	20.12	20.12
d. AY 2015-16	8.26	8.26
Workmen Compensation Act	17.05	17.05

Capital Commitment	30-09-23	31/03/2023
NIL	NIL	NIL

\*Note: The company does not have any contingent liabilities and hence not recognized in financial statements.

The company has paid advance for property of Rs. 547.25 Lakhs to Mukesh Engineering Industries during F.Y. 2015-16 & 2016-17 and due to the dispute with the party the company has filed arbitration and as per arbitration award dated 17/09/2019 the said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon. Gujarat High Court.



## OTHER STATNALONE FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	30/09/2023	31/03/2023	30/03/2022	31/03/2021
Net Profit as Restated (A)	1,126.64	1,239.60	454.46	158.45
Add: Depreciation	86.61	151.68	136.29	116.15
Add: Finance Cost	156.99	315.77	222.81	212.44
Add: Income Tax/ Deferred Tax	391.07	421.02	155.01	57.54
Less: Other Income	(20.41)	(57.62)	(72.18)	(22.34)
<b>EBITDA</b>	<b>1,740.91</b>	<b>2,070.45</b>	<b>896.38</b>	<b>522.24</b>
<b>EBITDA Margin (%)</b>	<b>16.75%</b>	<b>18.13%</b>	<b>11.54%</b>	<b>13.52%</b>
Net Worth as Restated (B)	4,416.25	3,289.60	2,050.00	1,595.54
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>25.51%</b>	<b>37.68%</b>	<b>22.17%</b>	<b>9.93%</b>
Equity Share at the end of year (in Nos.) (C)	1,79,20,000	11,20,000	11,20,000	11,20,000
Weighted No. of Equity Shares (D) (after considering Bonus Impact with retrospective effect)	3,58,40,000	3,58,40,000	3,58,40,000	3,58,40,000
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (Post-Subdivision) (A/D)</b>	<b>3.14</b>	<b>3.46</b>	<b>1.27</b>	<b>0.44</b>
<b>Net Asset Value per Equity share as Restated (Post-Subdivision) (B/C)</b>	<b>12.32</b>	<b>9.18</b>	<b>5.72</b>	<b>4.45</b>

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

## OTHER CONSOLIDATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	30-09-2023	31/03/2023
Net Profit as Restated (A)	1,126.64	1,239.49
Add: Depreciation	86.61	151.68
Add: Finance Cost	156.99	315.78
Add: Income Tax/ Deferred Tax	391.07	420.97
Less: Other Income	(20.41)	(57.62)
<b>EBITDA</b>	<b>1,740.91</b>	<b>2,070.30</b>
<b>EBITDA Margin (%)</b>	<b>16.75%</b>	<b>18.13%</b>
Net Worth as Restated (B)	4,416.03	3,289.38
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>25.51%</b>	<b>37.68%</b>
Equity Share at the end of year (in Nos.) (C)	1,79,20,000	11,20,000
Weighted No. of Equity Shares (D)	3,58,40,000	3,58,40,000
(after considering Bonus Impact with retrospective effect)		
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (A/D)</b>	<b>3.14</b>	<b>3.46</b>
<b>Net Asset Value per Equity share as Restated (B/C)</b>	<b>12.12</b>	<b>9.18</b>

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled “Risk Factors” beginning on page 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated January 22, 2024 which is included in this Prospectus under the section titled “Restated Financial Information” beginning on page 195 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

Our Company was required to prepare Consolidated Financial Statements for the FY 2022-23 and for the period ended September 30, 2023. Consolidation of financial statement for FY 2021-22 and FY 2020-21 was not applicable to the Company. Therefore, Our Company has prepared Restated Consolidated Financial Statements for the FY 2022-23 and for the period ended September 30, 2023. However, in order to have better understanding and comparability, information provided in this chapter is based on Restated Standalone financial statement for the period ended September 30, 2023, and year FY 2022-23, FY 2021-22 and FY 2020-21.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 29 and 16 respectively, and elsewhere in this Prospectus. Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 14 of this Prospectus.

### BUSINESS OVERVIEW

Incorporated in 2001, our company manufactures fabricated and hot-dip galvanized steel products. Our diverse range of products includes Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Earthing strips, Beam Crash Barriers and other infrastructure solution products aligning with our motto “A Company to Solve the Difficulties”. We provide in-house fabrication and Hot Dip Galvanizing facilities enabling tailor-made solutions to our clients and end-to-end solutions by carrying out engineering, designing, fabrication, galvanization, and deployment.

Our company is an accredited vendor with GETCO (Gujarat Energy Transmission Corporation Limited) and MSETCL (Maharashtra State Electricity Transmission Company) for upto 400 Kw and 220 Kw, respectively. Our company operates through our manufacturing facility located at Dabhasa, Vadodara – 391440, Gujarat, spread across an area of 200,000 sq. ft., fully equipped with CNC machinery and equipment. We are ISO 9001:2015 certified company, demonstrating our capabilities to deliver quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success. We have in-house, well equipped quality control laboratory (for pre and post-production quality checks) to meet the demanding needs of our diversified customers. We have achieved a strong and stable market position through a continued focus on evolving technologies, quality control and customer service. Apart from above we also provide Fault Rectification Services (FRT) w.r.t. Optical Fiber Cables to various telecom operators, Job work for galvanizing and Solar Installation services as part of our service portfolio.

### FINANCIAL KPIs OF OUR COMPANY

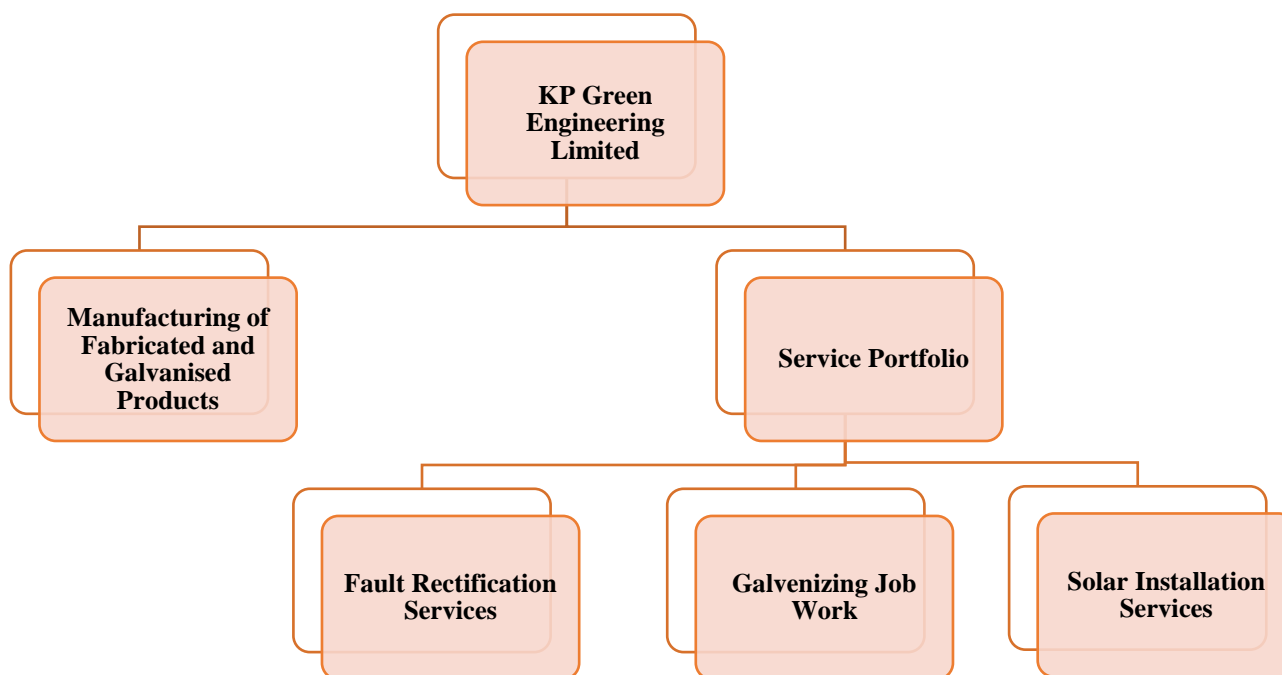
The financial performance of the company for stub period and last three years as per restated financial Statement:

Particulars	For the Period ended on			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	10,393.23	11,420.89	7,770.16	3,861.32
Growth in Revenue from Operations (%)	-	46.98	101.23	-

Particulars	For the Period ended on			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Gross Profit (₹ in Lakhs)	2,747.99	3,412.08	2,131.25	1,309.77
Gross Profit Margin (%)	26.44	29.88	27.43	33.92
EBITDA (₹ in Lakhs)	1,740.91	2,070.45	896.38	522.24
EBITDA Margin (%)	16.75	18.13	11.54	13.52
Profit After Tax (₹ in Lakhs)	1126.64	1239.60	454.46	158.45
PAT Margin (%)	10.84	10.85	5.85	4.10
RoE (%)	29.24	46.43	24.93	10.52
RoCE (%)	23.05	42.48	21.01	13.47
Net Fixed Asset Turnover (In Times)	4.53	6.01	4.64	2.62
Operating Cash Flows (₹ in Lakhs)	(1899.90)	1240.90	396.56	(314.30)

## OUR BUSINESS MODEL

We derive our revenue from 2 (Two) major business verticals:



### 1. Manufacturing of Fabricated and Galvanised Products

Under this vertical, our company provides fabrication and Hot-dip galvanised steel products to customers in accordance with their needs and requirements. Our product range includes Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Beam Crash Barriers, Galvanized Earthing Strips and Flats to roofing channels. We provide in-house fabrication and Hot Dip Galvanizing facilities enabling tailor-made solutions to our clients and end-to-end solutions by carrying out engineering, designing, fabrication, galvanization, and deployment.

### 2. Service Portfolio:

Our company provides Fault Rectification Services w.r.t Optical Fiber Cables to various telecom service providers. Optical Fiber cables play a crucial role in ensuring the reliability and optimal performance of telecommunication networks. We provide FRT services via O&M Services which includes Regular Inspection, Preventive Maintenance, Fault Monitoring and Fault Rectification. Our company also provides Galvanizing services on Job work basis as per the requirement of clients and solar rooftop installation services.

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. September 30, 2023 the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

- The Board of Directors in their meeting held on September 21, 2023 approved resolution for sub-division of equity shares from face value of ₹10.00 each to 2 equity shares of ₹5.00 each which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on October 17, 2023.
- Our company had allotted 92,592 Equity Shares by way of Preferential allotment on November 10, 2023, having face value of ₹ 5/- each for issue price of ₹ 108/- each (including premium of ₹ 103/- each).
- Our company had allotted 1,81,000 Equity Shares by way of Preferential allotment on November 20, 2023, having face value of ₹ 5/- each for issue price of ₹ 108/- each (including premium of ₹ 103/- each).
- Our company had allotted 80,000 Equity Shares by way of Preferential allotment on November 23, 2023, having face value of ₹ 5/- each for issue price of ₹ 108/- each (including premium of ₹ 103/- each).
- Our company had allotted 1,07,405 Equity Shares by way of Preferential allotment on December 06, 2023, having face value of ₹ 5/- each for issue price of ₹ 108/- each (including premium of ₹ 103/- each).
- Our company had allotted 5,39,003 Equity Shares by way of Preferential allotment on December 27, 2023, having face value of ₹ 5/- each for issue price of ₹ 108/- each (including premium of ₹ 103/- each).
- The shareholders of KP Green Engineering Private Limited has passed special resolution for conversion of Private Limited Company into Public Limited Company at an Extra-Ordinary General Meeting held on January 04, 2024, consequently, the name of our company was changed to 'KP Green Engineering Limited' and fresh certificate of incorporation dated January 09, 2024 was issued by the Registrar of Companies, Ahmedabad. Company has corporate identification number - U40100GJ2001PLC039763.

## FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Natural Calamities e.g. Tsunami
- Global GDP growth
- Prevailing commercial freight rates;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

## OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IV" beginning under Chapter titled "*Restated Financial Information*" beginning on page 195 of this Prospectus.

## RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated standalone statement of profit and loss for the period ended on September 30, 2023, the components of which are expressed as a percentage of total Income and Financial Years 2023, 2022 and 2021, the components of which are expressed as a percentage increase from previous year.

**REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

Particulars	September 30, 2023 (₹ In Lakhs)	Percentage of total income
Revenue from operations	10,393.23	99.80%
Other Income	20.41	0.20%
<b>Total Income</b>	<b>10,413.64</b>	<b>100.00%</b>
<b>Expenses</b>		
Cost of materials consumed	7,645.24	73.42%
Employee benefits expense	245.81	2.36%
Depreciation and amortization expenses	86.61	0.83%
Finance Costs	195.58	1.88%
Other expenses	722.68	6.94%
<b>Total Expenses</b>	<b>8,895.93</b>	<b>85.43%</b>
<b>Restated profit before tax before exceptional and Extraordinary Items.</b>	<b>1,517.71</b>	<b>14.57%</b>
Exceptional Item	0.00	0.00%
Total tax expense	391.07	3.76%
<b>Restated profit after tax from continuing operations (A)</b>	<b>1,126.64</b>	<b>10.82%</b>

**Revenue from Operation**

The Company is engaged in the business of manufacturing fabricated and hot-dip galvanized steel products. Revenue from Operations mainly includes revenue from sale of products and Sale of services. Revenue from sale of products and Sale of services constitutes 98.56% and 1.44% of total revenue from operations for the period ended on September 30, 2023.

Particulars	For the period ended September 30, 2023	
	Amount (in ₹ Lakhs)	% of total revenue
Sale of products	10,243.86	98.56
Sale of services	149.37	1.44
<b>Total</b>	<b>10,393.23</b>	<b>100.00</b>

**Geography-wise Revenue from operations**

Particulars	For the period ended September 30, 2023	
	Amount (in ₹ Lakhs)	% of total revenue
Gujarat	10,295.78	99.06
Maharashtra	95.87	0.92
Uttar Pradesh	1.58	0.02
<b>Total</b>	<b>10,393.23</b>	<b>100.00%</b>

**Other Income**

Other income of the company was ₹20.41 lakhs for the period ended on September 30, 2023 constituting 0.20% of our Total income. Other Income consists of Interest Income and Other miscellaneous income.

**Expenditure:**

**Cost of Materials consumed**

Our cost of material consumed for the period ended on September 30, 2023 was ₹7,645.24 lakhs representing 73.42% of our total income. Cost of Materials mainly constituted consumption of MS /HT Angle, Channel, Beam, Structural Steel, Zinc – SHG, Aluminum Casting, Aluminum Flat, Sheet, etc.

**Employee Benefit Expenses**

Employee Benefit expenses was ₹245.81 Lakhs for period ended on September 30, 2023. The Employee Benefit expense represents 2.36% of Total Income. Employee benefit expense mainly includes salaries and wages, Director remuneration, staff welfare expenses, contribution to Provident and other funds and gratuity expenses.

### Finance Costs

Finance Costs for period ended on September 30, 2023 was ₹195.58 Lakhs which representing 1.88% of Total Income. Finance Costs mainly includes interest expense and Other borrowing costs & Bank Charges.

### Depreciation and amortization expense

Depreciation and amortization expense for period ended on September 30, 2023 was ₹86.61 Lakhs representing 0.83% of Total Income.

### Other Expenses

Other Expenses were ₹722.68 Lakh representing 6.94% of Total Income for period ended on September 30, 2023. Other expense mainly includes Power and Fuel, Freight and Forwarding Charges, Jobwork Charges, Labour & Wages Expenses, Loading and Unloading Charges, Telephone Postage expenses, Printing Stationery, Rent Rates and Taxes expenses, Repairs & Maintenance Exp, Electricity Expenses, Legal and Professional Charges, Insurance Expenses, Security Expenses, Canteen Expenses, ROC Expenses, Other Administrative and General Expenses, Amount Written Off, Application fees, Interest on GST, Income Tax, TCS and TDS, Royalty Expenses, CSR Expenses and Advertising Promotional Expenses.

### Profit before Tax

Profit before Tax for period ended on September 30, 2023 stood at ₹1,517.71 Lakhs. During this period, our Company recorded Profit before Tax margin of 14.57% of Total Income.

### Profit after Tax (PAT)

Profit after Tax for period ended on September 30, 2023 stood at ₹1,126.64 Lakhs. During this period, our Company recorded Profit after Tax margin of 10.82% of Total Income.

(in ₹ lakhs)

Particulars	Financial Year ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	11,420.89	7,770.16	3,861.32
<b>Total Revenue from Operation</b>	<b>11,420.89</b>	<b>7,770.16</b>	<b>3,861.32</b>
% of growth	46.98	101.23	
Other Income	57.62	72.18	22.34
% of growth	-20.18	223.08	
<b>Total income</b>	<b>11,478.50</b>	<b>7,842.35</b>	<b>3,883.66</b>
% of growth	46.37	101.93	
<b>Expenses</b>			
Cost of Material consumed	8,008.81	5,638.91	2,551.55
% Increase/(Decrease)	42.03	121.00	
Employee benefits expense	414.36	415.50	402.22
% Increase/(Decrease)	-0.27	3.30	
Depreciation and amortization expenses	151.68	136.29	116.15
% Increase/(Decrease)	11.29	17.34	
Finance Costs	346.41	258.12	231.96
% Increase/(Decrease)	34.21	11.28	
Other expenses	896.63	784.06	365.79
% Increase/(Decrease)	14.36	114.35	
<b>Total Expenses</b>	<b>9,817.89</b>	<b>7,232.88</b>	<b>3,667.67</b>
% Increase/(Decrease)	35.74	97.21	
% to Total Income	85.53	92.23	94.44
Profit/(Loss) Before Extra-Ordinary Items and Tax	1,660.62	609.46	215.99
% to Total Income	14.47	7.77	5.56
Exceptional Items	-	-	-
<b>Profit before Tax</b>	<b>1,660.62</b>	<b>609.46</b>	<b>215.99</b>
<b>% Increase/(Decrease)</b>	<b>172.47</b>	<b>182.17</b>	



Particulars	Financial Year ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>% to Total Income</b>	<b>14.47</b>	<b>7.77</b>	<b>5.56</b>
Total tax expense	421.02	155.00	57.54
% Increase/(Decrease)	171.62	169.38	
Profit and Loss after tax	1,239.60	454.46	158.45
<b>% to Total Income</b>	<b>10.80</b>	<b>5.79</b>	<b>4.08</b>
<b>Profit and Loss for the period as Restated</b>	<b>1,239.60</b>	<b>454.46</b>	<b>158.45</b>
<b>% Increase/(Decrease)</b>	<b>172.76</b>	<b>186.81</b>	

### COMPARISON OF FY 2022-23 WITH FY 2021-22:

#### INCOME:

##### *Revenue from operations*

The Company is engaged in the business of manufacturing fabricated and hot-dip galvanized steel products. Our revenue from operation increased by ₹3,650.73 lakhs being 46.98% to ₹11,420.89 lakhs for the FY 2022-2023 from ₹7,770.16 lakhs for the FY 2021-2022. Out of total Revenue from Operations, revenue from sale of products and revenue from sale of services constitutes 87.52% and 12.48% in FY 2022-23 and 96.16% and 3.84% in FY 2021-22 of total revenue from operations respectively. The primary reason for increase in revenue is due to increase in capacity utilization as well as increase in price of our products. The volume increased from 16068 MT in FY 2021-22 to 20069 MT in FY 2022-23 exhibiting a 24.90% rise as compared to the FY 2021-22. With the tailwind in Infrastructure Industry, Company has adopted expansionary strategy under which Company is aggressively focusing on Revenue from Operation. For Revenue from Operation to increase, Company has allowed more credit period to their Customers.

##### **Particulars of revenue Geography wise:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gujarat	10,332.73	7,629.58
Karnataka	57.59	27.05
Madhya Pradesh	4.32	5.19
Maharashtra	127.50	105.34
Punjab	637.98	-
Uttar Pradesh	260.77	1.98
Odisha	-	0.56
Tamil Nadu	-	0.46
<b>Total</b>	<b>11,420.89</b>	<b>7,770.16</b>

##### *Other Income*

Other income of the company reduced by ₹14.57 lakhs being (20.18)% to ₹57.62 lakhs from ₹72.18 lakhs for FY 2022-23 and FY 2021-22 respectively. Decrease in other income is mainly includes attributed to decrease in Interest income as compare to FY 2021-22.

#### EXPENDITURE:

##### *Cost of Materials consumed*

Cost of materials consumed includes Purchase of Raw material and Change in Inventory of Raw material. It increased by ₹2,369.89 lakhs being 42.03% to ₹8,008.81 lakhs from ₹5,638.91 lakhs for FY 2022-23 and FY 2021-22 respectively. Cost of Materials mainly constituted consumption of MS /HT Angle, Channel, Beam, Structural Steel, Zinc – SHG, Aluminum Casting, Aluminum Flat, Sheet, etc. Cost of Material Consumed were directly linked with Revenue from operation. Due to increase in revenue from operation by 46.98%, Company's cost of material consumed also increased by 42.03% which is in line with our revenue from the operations.

##### *Employee Benefit Expenses*

Employee Benefit expenses decreased by ₹1.14 lakhs being (0.27)% to ₹414.36 Lakhs from ₹415.50 lakhs for FY 2022-23 and FY 2021-22 respectively. Employee benefit expense mainly includes salaries and wages, Director remuneration, staff welfare expenses, contribution to Provident and other funds and gratuity expenses.

##### *Finance Costs*

Finance Costs increased ₹88.29 lakhs being 34.21% to ₹346.41 lakhs from ₹258.12 lakhs for FY 2022-23 and FY 2021-22 respectively. The increase in finance costs is mainly attributable to increase in interest expense. Finance costs also included other borrowing costs & Bank Charges.

**Depreciation and amortization expense**

Depreciation and amortization expense increase by ₹15.39 lakhs being 11.29% to ₹151.68 lakhs from ₹136.29 lakhs for FY 2022-23 and FY 2021-22 respectively. The depreciation has increased mainly on account of purchase in tangible and intangible asset during FY 2022-23 by ₹ 362.33 lakhs.

**Other Expenses**

Other Expenses increased by ₹112.57 lakhs or 14.36% to ₹896.63 Lakhs for FY 2022-23 from ₹784.06 lakh for FY 2021-22. The increase in other expenses was mainly attributable to increase in Labour & Wages Expenses, Machine Rent, Vehicle Rent Expenses, GST Expense, Repairs & Maintenance Exp, Electricity Expenses, Security Expenses, Office Expenses, Late Payment Charges and Housekeeping Exp. Other expenses also included Power and Fuel, Freight and Forwarding Charges, Loading and Unloading Charges, Telephone Postage expenses, Printing Stationery, Legal and Professional Charges, Security Expenses, Other Administrative and General Expenses, Application fees, Royalty Expenses, CSR Expenses and Advertising Promotional Expenses, Transportation Expense.

**Profit before Tax**

As a result of the foregoing, we recorded an increase of ₹1,051.15 being 172.47% in our profit before tax, which amounted to ₹1,660.62 lakhs in FY 2022-23, as compared to ₹609.46 lakhs in FY 2021-22. The Profit before Tax for the FY 2022-23 was 14.47% of the total income and it was 7.77% of total income for the FY 2021-22.

**Profit after Tax (PAT)**

As a result of the foregoing, we recorded an increase of ₹785.14 lakhs or 172.76% in our profit for the year from ₹454.46 lakhs in the FY 2021-22 to ₹1,239.60 lakhs in the FY 2022-23. The Profit after Tax for the FY 2022-23 was 10.80% of the total income and it was 5.79% of total income for the FY 2021-22.

**COMPARISON OF FY 2021-22 WITH FY 2020-21:**

**INCOME:**

**Revenue from operations**

The Company is engaged in the business of manufacturing fabricated and hot-dip galvanized steel products. Our revenue from operation increased by ₹3,908.85 lakhs being 101.23% to ₹7,770.16 lakhs for the FY 2021-22 from ₹3,861.32 lakhs for the FY 2020-21. Out of total Revenue from Operations revenue from sale of products and revenue from sale of services constitutes 96.16% and 3.84% in FY 2021-22 and 89.40% and 10.60% in FY 2020-21 of total revenue from operations respectively. The increase in revenue from operation is directly linked to increase in volume of business. The volume increased from 7760 MT in FY 2020-21 to 16068 MT tonnes in FY 2021-22 exhibiting a 107.06% rise as compared to the FY 2020-21. With the tailwind in Infrastructure Industry, Company has adopted expansionary strategy under which Company is aggressively focusing on Revenue from Operation. For Revenue from Operation to increase, Company has allowed more credit period to their Customers.

**Particulars of revenue Geography wise:**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gujarat	7,629.58	3,212.45
Karnataka	27.05	25.46
Madhya Pradesh	5.19	-
Maharashtra	105.34	593.56
Uttar Pradesh	1.98	0.11
Odisha	0.56	-
Tamil Nadu	0.46	-
Delhi	-	3.90
Haryana	-	22.43
Rajasthan	-	3.41
<b>Total</b>	<b>7,770.16</b>	<b>3,861.32</b>

**Other Income**

Other income of the company increased by ₹49.84 lakhs being 223.08% to ₹72.18 lakhs from ₹22.34 lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income mainly increased on account of Interest on FD and Interest from subsidy income as compare to FY 2020-21.

### **EXPENDITURE:**

#### ***Cost of Materials consumed***

Cost of materials consumed includes Purchase of Raw material and Change in Inventory of Raw material. It increased by ₹3,087.36 lakhs being 121.00% to ₹5,638.91 lakhs from ₹2551.55 lakhs for FY 2021-22 and FY 2020-21 respectively. Cost of Material Consumed were directly linked with Revenue from operation. Due to increase in revenue from operation by 101.23%, Company's cost of material consumed also increased by 121.00% which is in line with our revenue from the operations.

#### ***Employee Benefit Expenses***

Employee Benefit expenses increased by ₹13.28 lakhs being 3.30% to ₹415.50 Lakhs from ₹402.22 lakhs for FY 2021-22 and FY 2020-21 respectively. Employee benefit expense mainly increased on account of salaries and wages, staff welfare expenses and contribution to Provident and other funds.

#### ***Finance Costs***

Finance Costs increased ₹26.16 lakhs being 11.28% to ₹258.12 lakhs from ₹231.96 lakhs for FY 2021-22 and FY 2020-21 respectively. The increase in finance costs is mainly attributable to increase in interest expense and other borrowing costs & Bank Charges.

#### ***Depreciation and amortization expense***

Depreciation and amortization expense increase by ₹20.15 lakhs being 17.34% to ₹136.29 lakhs from ₹116.15 lakhs for FY 2021-22 and FY 2020-21 respectively.

#### ***Other Expenses***

Other Expenses increased by ₹418.27 lakhs or 114.34% to ₹784.06 Lakhs for FY 2021-22 from ₹365.79 lakh for FY 2020-21. The increase in other expenses was mainly attributable to increase in Freight and Forwarding Charges, Jobwork Charges, Labour & Wages Expenses, Vehicle Rent Expenses, Repairs & Maintenance Exp, Electricity Expenses, Security Expenses, Office Expenses and Other charges. Other expenses also included Power and Fuel, Loading and Unloading Charges, Telephone Postage expenses, Printing Stationery, Legal and Professional Charges, Security Expenses, Other Administrative and General Expenses, Application fees, Royalty Expenses, CSR Expenses and Advertising Promotional Expenses.

#### ***Profit before Tax***

As a result of the foregoing, we recorded an increase of ₹393.47 being 182.17% in our profit before tax, which amounted to ₹609.46 lakhs in FY 2021-22, as compared to ₹215.99 lakhs in FY 2020-21. The Profit before Tax for the FY 2021-22 was 7.77% of the total income and it was 5.56% of total income for the FY 2020-21.

#### ***Profit after Tax (PAT)***

As a result of the foregoing, we recorded an increase of ₹296.01 lakhs or 186.81% in our profit for the year from ₹158.45 lakhs in the FY 2020-21 to ₹454.46 lakhs in the FY 2021-22. The Profit after Tax for the FY 2021-22 was 5.79% of the total income and it was 4.08% of total income for the FY 2020-21.

### **DISCUSSION ON THE STATEMENT OF CASH FLOWS**

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(₹ in Lakhs)

Particulars	For the Financial Year/Period Ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flows generated from/ (used in) operating activities	(1,899.90)	1240.90	396.56	(314.30)
Net cash flows (used in) investing activities	(507.58)	(650.88)	(163.34)	(341.76)
Net cash flows (used in)/ generated from financing activities	2,985.02	(556.66)	(279.84)	783.40

#### ***Operating activities***

- **For the period ended on September 30, 2023**, net cash used in operating activities was ₹1899.90 Lakhs. This comprised of the profit before tax of ₹1,517.71 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹86.61 Lakhs, interest expenses of ₹150.63 lakhs and Government Grant of ₹1.33 Lakhs. The resultant operating profit before working capital changes was ₹1,753.62 Lakhs, which was primarily adjusted for an decrease in inventories ₹2,871.50 lakhs, increase in trade receivables of ₹3,922.88 lakhs, increase in loans & advances and other assets ₹2,074.08 lakhs, decrease in Trade Payables & Other Liabilities by ₹516.55 lakhs and income tax paid of ₹6.51 Lakhs.
- **In Financial Year 2022-23**, net cash generated from operating activities was ₹1,240.90 Lakhs. This comprised of the profit before tax of ₹1,660.62 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹151.68 Lakhs, interest expenses of ₹315.77 lakhs and Government Grant of ₹2.67 Lakhs. The resultant operating profit before working capital changes was ₹2,125.40 Lakhs, which was primarily adjusted for an increase in inventories ₹397.76 lakhs, decrease in trade receivables of ₹155.00 lakhs, decrease in loans & advances and other assets ₹285.78 lakhs, Increase in Long Term Loans & Advances of ₹668.50 lakhs, decrease in Trade Payables & Other Liabilities by ₹119.70 lakhs and income tax paid of ₹139.32 Lakhs.
- **In Financial Year 2021-22**, net cash generated from operating activities was ₹396.56 Lakhs. This comprised of the profit before tax of ₹609.46 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹136.29 Lakhs, interest expenses of ₹228.06 lakhs and Government Grant of ₹5.33 Lakhs. The resultant operating profit before working capital changes was ₹973.85 Lakhs, which was primarily adjusted for an increase in inventories ₹2119.71 lakhs, increase in trade receivables of ₹1,382.23 lakhs, increase in loans & advances and other assets ₹580.04 lakhs, increase in Trade Payables & Other Liabilities by ₹3,563.72 lakhs and income tax paid of ₹59.04 Lakhs.
- **In Financial Year 2020-21**, net cash used in operating activities was ₹314.30 Lakhs. This comprised of the profit before tax of ₹215.99 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹116.15 Lakhs, interest expenses of ₹215.23 lakhs. The resultant operating profit before working capital changes was ₹547.30 Lakhs, which was primarily adjusted for an increase in inventories ₹367.93 lakhs, increase in trade receivables of ₹97.42 lakhs, increase in loans & advances and other assets ₹335.69 lakhs, decrease in Trade Payables & Other Liabilities by ₹34.46 lakhs and income tax paid of ₹26.09 Lakhs.

#### *Investing Activities*

- **For the period ended on September 30, 2023**, net cash used in investing activities was ₹507.58 Lakhs, which is mainly due to purchase of fixed assets & CWIP of ₹484.10 Lakhs and increase in Non-current Assets of ₹23.48 Lakhs.
- **In Financial Year 2022-23**, net cash used in investing activities was ₹650.88 Lakhs, which is mainly due to purchase of fixed assets & CWIP of ₹539.66 Lakhs, Investment done in subsidiary for ₹0.75 Lakhs and increase in Non-current Assets of ₹110.47 Lakhs.
- **In Financial Year 2021-22**, net cash used in investing activities was ₹163.34 Lakhs, which is mainly due to purchase of fixed assets & CWIP of ₹213.24 Lakhs, proceeds from sale of fixed assets of ₹9.65 Lakhs and proceeds from Government grant of ₹40.00 Lakhs.
- **In Financial Year 2020-21**, net cash used in investing activities was ₹341.76 Lakhs which is mainly due to purchase of fixed assets & CWIP of ₹429.67 Lakhs, proceeds from sale of fixed assets of ₹3.00 Lakhs and decrease in Non-current Assets of ₹84.90 Lakhs.

#### *Financing activities*

- **For the period ended on September 30, 2023**, net cash generated from financing activities was ₹2,985.02 Lakhs, which is predominantly due to proceeds from short term borrowings of ₹1,584.64 lakhs, proceeds from long term borrowings of ₹1,542.61 lakhs and interest and finance charges paid of ₹150.63 lakhs.
- **In Financial Year 2022-23**, net cash used in financing activities was ₹556.66 Lakhs, which is predominantly due to proceeds from short term borrowings of ₹6.52 lakhs, repayment of long term borrowings of ₹250.68 lakhs and interest and finance charges paid of ₹315.77 lakhs.

- **In Financial Year 2021-22**, net cash used in financing activities was ₹279.84 Lakhs, which is predominantly due to proceeds from short term borrowings of ₹141.44 lakhs, repayment to long term borrowings of ₹195.23 lakhs and interest and finance charges paid of ₹228.06 lakhs.
- **In Financial Year 2020-21**, net cash generated from financing activities was ₹783.40 Lakhs, which is predominantly due to proceeds from short term borrowings of ₹620.10 lakhs, proceeds from long term borrowings of ₹349.20 lakhs and interest and finance charges paid of ₹215.23 lakhs.

## RELATED PARTY TRANSACTIONS

For further information please refer Annexure X “Related Party Transaction” under Chapter titled “*Restated Financial Statement*” on page 195 of the Prospectus.

## FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

## INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

## EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

**Factors that may affect the results of the operations:**

### 1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

### 2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 29 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

### 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 29 in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### 4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 29 in this Prospectus, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

### 5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged in business of manufacturing fabricated and hot-dip galvanized steel products. Increases in revenues are by and large linked to increases in Sale of our products and also dependent on the price realization of our products.

### 6. Total turnover of each major industry segment in which the issuer company operated.

Our Company is engaged in business of manufacturing fabricated and hot-dip galvanized steel products. We have determined following reporting segments as per management. Based on the business activities during the reporting period, our Company has identified the following business segments:

#### 1. Manufacturing of Fabricated and Galvanised Products

**2. Services:**

- Fault Rectification Services
- Job Work for Galvanizing
- Solar Installation services

The above business segment has been identified considering (i) the nature of products and services; (ii) the differing risk and returns; and (iii) the internal organization and management structure;.

**7. Status of any publicly announced new products or business segment.**

Otherwise as stated in the Prospectus and in the section “*Business Overview*” appearing on page no. 131, Our company has not publicly announced any new business segment till the date of this Prospectus.

**8. The extent to which business is seasonal.**

Our Company is engaged in business of manufacturing fabricated and hot-dip galvanized steel products. Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicity

**9. Any significant dependence on a single or few suppliers or customers.**

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations on standalone basis respectively for the period ended on September 30, 2023 and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 is as follows:

Particulars	% contribution to total revenue from operations			
	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Top 1 Customer	23.87	24.00	14.29	24.31
Top 3 Customers	55.19	39.85	36.65	46.69
Top 5 Customers	63.85	51.19	51.32	54.56
Top 10 Customers	71.70	70.02	70.14	65.33

Top ten suppliers of our company on standalone basis for stub period ending September 30, 2023 and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 is provided in below-mentioned table:

Particulars	% contribution to total purchases			
	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Top 1 Supplier	19.30	19.18	10.50	15.39
Top 3 Suppliers	49.51	35.08	24.29	32.21
Top 5 Suppliers	63.11	49.04	35.25	45.87
Top 10 Suppliers	77.75	69.61	58.78	65.19

**10. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 131 of this Prospectus.



## CAPITALIZATION STATEMENT

### Statement of Capitalization, As Restated Standalone Financial Statement

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	30-09-2023	
<b>Debt :</b>		
Long Term Debt	2,014.18	2,014.18
Short Term Debt	2,881.16	2,881.16
<b>Total Debt</b>	<b>4,895.34</b>	<b>4,895.34</b>
<b>Shareholders Funds</b>		
Equity Share Capital	1,792.00	2,450.00
Reserves and Surplus	2,624.25	20,916.65
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>4,416.25</b>	<b>23,366.65</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.46</b>	<b>0.09</b>
<b>Total Debt / Shareholders Fund</b>	<b>1.11</b>	<b>0.21</b>

\* No change in borrowings and Reserves and Surplus subsequent to September 30, 2023, has been considered. Further, Total Equity Share-holders fund amount has been adjusted for Issue Proceeds on account of the Issue.

These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

**Notes:**

"The post issue figures are as on 30.09.2023"



## Statement of Capitalization, As Restated Consolidated Financial Statement

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	30-09-2023	
<b>Debt :</b>		
Long Term Debt	2,014.18	2,014.18
Short Term Debt	2,881.16	2,881.16
<b>Total Debt</b>	<b>4,895.34</b>	<b>4,895.34</b>
<b>Shareholders Funds</b>		
Equity Share Capital	1,792.00	2,450.00
Reserves and Surplus	2,624.03	20,916.43
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>4,416.03</b>	<b>23,366.43</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.46</b>	<b>0.09</b>
<b>Total Debt / Shareholders Fund</b>	<b>1.11</b>	<b>0.21</b>

\* No change in borrowings and Reserves and Surplus subsequent to September 30, 2023, has been considered. Further, Total Equity Share-holders fund amount has been adjusted for Issue Proceeds on account of the Issue.

These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

**Notes:**

"The post issue figures are as on 30.09.2023"

## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this DRHP; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRHP and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRHP; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRHP; (x) pending litigations involving our Company, Directors, Promoters, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DRHP:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;
- b) All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1 % of the Profit After Tax of Previous year's Audited Financial Statement; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoters, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://kpgreenengineering.com/>
- c) Notices received by our Company, Promoters, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES:**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3) Disciplinary Actions by Authorities**

NIL

#### 4) Litigation involving Tax Liability

##### Indirect Tax:

GSTIN	Notice /Demand Order Id	Notice /Order Description	Date of Notice	Period	Amount of Dispute Rs./%
24AABCK7077K1Z9	DGGI/BRU/36-20/2023-24	SCN u/s. 74 of the GST Act, 2017 for non payment of GST on leasehold rights	December 29, 2023	March 2019	Rs. 51,60,000/-

##### Direct Tax:

##### 1. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. **19,24,337/-** is determined to be paid from Previous years till 2023-24 against M/s. **KP Green Engineering Private Limited** (Formerly Known As K P Buildcon Private Limited) (Hereinafter Referred To As The “Assessee”) As Default On Account Of Short Payment And Short Deduction Of TDS And Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

##### 2. A.Y. 2021-22:

As per details available on the website of the Income Tax Department M/s. **KP Green Engineering Private Limited** (Formerly Known As K P Buildcon Private Limited) (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2022202137148047242C** dated January 14, 2023 passed u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 38150/- for A.Y. 2021-22, in addition to an interest of Rs. 6477/- and the same has been disputed by the assessee and is pending.

##### 3. A.Y2017-18:

The return for the A.Y. 2017-18, filed by M/s. **KP Green Engineering Private Limited** (Formerly Known As K P Buildcon Private Limited) (hereinafter referred to as the “Assessee”) had been selected for scrutiny and notice bearing no. **ITBA/AST/S/143(2)/2018- 19/1011989482(1)** dated September 06, 2018 had been issued in this regard. Later after issue of subsequent communication and receipt of due reply, the assessee have been issued with an order no. **ITBA/AST/S/143(3)/2019-20/1022810144(1)** dated December 21, 2019 passed u/s. 143(3) of the Income Tax Act, 1961, raising a demand of Rs. 543670/- for A.Y. 2017-18, in addition to an interest of Rs. 190260/- and the same has been disputed by the assessee and is pending.

##### 4. A.Y 2016-17:

As per details available on the website of the Income Tax Department M/s. **KP Green Engineering Private Limited** (Formerly Known As K P Buildcon Private Limited) (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2017201637015996321C** dated May 26,2017 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 12,19,690/- for A.Y. 2016-17, in addition to an interest of Rs. 7,92,740/- and the same has been disputed by the assessee and is pending.

##### 5. A.Y 2015-16:

As per details available on the website of the Income Tax Department M/s. **KP Green Engineering Private Limited** (Formerly Known As K P Buildcon Private Limited) (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2019201737083493003C** dated October 04,2016 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 11,57,210/- for A.Y. 2015-16 and the same has been disputed by the assessee.

However as per details available on the website the pending demand amount is Rs. 0/- and interest of Rs. 8,26,476/- and the same is pending.

#### 5) Other Pending Litigation based on Materiality Policy of our Company

- JayrambhaiUmedbhai Vasava (Applicant) V/s. K.P Buildcon, Surat (Now known as KP Green Engineering Limited) (Respondent)**

(Workmen Compensation (Fatal) A.No. 12/2022, filed and pending before the Hon'ble Commissioner of Bharuch District under the Workmen Compensation Act)

The Applicant herein has contended that his deceased son Ajaybhai was doing the permanent Job in the respondent Company, as the Helper in the telecom department at a monthly salary of Rs. 15,500/- and died in a road accident on September 03, 2021, while on his way to home from job. Alleging that the accident occurred during the deceased return from his job, the applicant herein claimed for the compensation of Rs. 17,04,613/- (Rs. 7,750/- X 219.95 (age of the deceased being 23 at the time of death)) in addition to an interest @ 12% p.a. and a penalty @50% for non-receipt of the claim within 30 days as per the provisions of Workmen Compensation Act. The respondent herein has filed its response disputing the claim and the matter is currently pending before the concerned court of justice.

## **B. CASES FILED BY OUR COMPANY**

### **1) Litigation involving Criminal Laws**

#### **1.KP Buildcon Private Limited VS 1. M/s EAGLE DREDGING MARINE INFRASTRUCTURE PVT. LTD.2. Bharpursinh, Director**

(Criminal Miscellaneous application -JMFC /232/2016 filed and pending before the honourable civil court Surat)

The agreement was executed between the parties on 21.10.2011 for rent of Dredging Cutter Machine and it was decided that accused shall pay rent of Rs. 40,00,000 per month to the Complainant Company. Thereafter, the accused handed over two cheques to the complainant for total amount of Rs.25,00,000/- but the same were dishonoured on 28.07.2012 and hence the complaint bearing no. CC/29492/2012 was filed on 03.09.2012 under the Negotiable Instruments act. Court has issued the summons to the accused persons but the office of the accused was seized we are trying to get the fresh address but there is nowhere about the accused persons. Meanwhile, in view of the case of DasrathRoopsingh Rathod Vs. State of Maharashtra &Anr. the complaint was returned to the Complainant to present before the competent Court vide order dated 31.01.2015 passed by Hon'ble 7th Addl. Sr. Civil Judge & ACJM Surat. The matter was filed at Navi Mumbai Court and the decision in the case of Dasrath was over ruled by Supreme Court. Hence, Complainant company again had to file the matter at Civil Court Surat. However, in filing of said matter at Civil Court Surat there was a Delay of one day, therefore vide CRMA J/232/2016 complainant company has filed condonation of delay application and the same is pending. Fresh summons issued by Court.

### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### **3) Disciplinary Actions by Authorities**

NIL

### **4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

### **5) Other Pending Litigation based on Materiality Policy of our Company**

#### **1. KP Green Engineering Private Limited (formerly known as K P Buildcon Private Limited) (Claimant) V/s. Mr. Mukesh Bimraj Gupta (Proprietor of Mukesh Engineering Industries) (defendant)**

(Commercial Execution Application No. 242/2022 filed under the provisions of Civil Procedure Code, 1908 before the District and Sessions Court Vadodara)

As alleged, the claimant herein entered into a contract for purchase of a property owned by the defendant, which was situated at Village: Por and Ankhi, Dist. Vadodara on April 23, 2016 and in part execution of the said contract, paid an amount of Rs. 5,47,25,000/- to the defendant in various installments. Later however during the diligence process carried out by the Claimant, it was discovered that the property in question was mortgaged with IDBI Bank by one M/s B.M. Infrastructure Industries Pvt. Ltd. and that in order to realize the dues, IDBI bank had already taken the possession of the property in question, vide the order of High Court dated October 15, 2015 passed in Company Petition no. 299/2015. The Claimant herein alleged the defendant of conceiving material facts about the property in question and later however since the land did not maintain clear title and since it had already been transferred in favour of a third party through auction sale by IDBI, the Claimant herein alleged the defendant of breaching the contract, the repayment of money advanced by the claimant was demanded. However, the defendant having allegedly disputed the execution of contract, the claimant herein invoked the arbitration clause contained in the agreement and subsequently filed an arbitration petition before the Hon'ble Justice M.B. Shah Former Judge, Supreme Court of India

vide arbitration Petition no. 170/2017 and an award dated September 17, 2019 in this respect was passed allowing to the extent that the claimant is entitled to recover Rs. 5,47,25,000/- along with interest @12% p.a. from April 27, 2016 till the date of Payment. The instant petition has been filed by the Claimant, before the Hon'ble Senior Division Court at Vadodara, praying for issue of direction for the execution of the Decree in terms of Order 21, Rule 11 of CPC for a total claim of Rs. 7,93,00,706/- (Rs. 5,47,25,000/- being decree amount and Rs. 2,45,75,706/- being interest @12% p.a. from April 27, 2016 till January 23, 2020 (date of execution)) and the same is pending.

Further development in the matter:

**Mr. Mukesh Bimraj Gupta (Proprietor of Mukesh Engineering Industries) (Applicant) V/s. KP Green Engineering Private Limited (formerly known as KP Buildcon Private Limited) (defendant)**

(Commercial Civil Miscellaneous Application No. 505 of 2021 filed before the Hon'ble Court of the Commercial Court Judge at Ahmedabad.)

Aggrieved by the award of the Arbitrator, the respondent in Case No. 242/2022 filed under the provisions of Civil Procedure Code, 1908 before the District and Sessions Court Vadodara, have filed an application bearing details as mentioned above, for condonation of delay in filing appeal against the award and that the said condonation application is pending before the concerned authority.

**1. KP Buildcon Private Limited VS 1. Star Asia off Shore Pvt Ltd Bazin Catholic Co. Op Bank Limited Vinayak Ratilal Mehta Dharmesh Shah**

(Special Civil Suit 92/2014 filed before the honourable civil court Bharuch)

KP Buildcon Pvt. Ltd. bought a Cutter Suction Dredger Machine for Rs. 4,33,50,000/- from Star Asia Offshore Pvt. Ltd. They had a long business relationship, and since KP Buildcon was owed money by Star Asia, they got possession of the machine. They signed an MOU on 16.12.2011 to settle accounts, agreeing to deduct maintenance charges from the purchase price. Following this, KP Buildcon paid Rs.2,83,94,867/- to Star Asia. The remaining amount of Rs.1,49,55,133/- was to be paid after clearing a loan with Defendant no.2 Bank. Later, KP Buildcon found out that Defendant no.2 Bank had a claim on the machine. KP Buildcon asked Star Asia to clear the outstanding loan, get a no-due certificate, and then they would pay the balance. However, on 09.04.2012, Star Asia sent a notice canceling the MOU. Meanwhile, KP Buildcon rented the machine to Sea Eagle Dredging Machine Infrastructure Pvt. Ltd. and later to Defendant no.3 for 12 months. After the rental period ended, KP Buildcon faced expenses of about 35 to 40 lakhs to dismantle and move the machine. Defendant no.3 and 4 claimed they bought the machine from Defendant no.2 Bank and started dismantling it without informing KP Buildcon. Defendant no.2 took illegal possession. In response, KP Buildcon filed a suit on 14.06.2014, seeking ownership, a no-objection certificate (NOC) from Defendant no.2, and a permanent injunction against the defendants. Hence the said case is pending before the honourable civil court Bharuch.

## **PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY**

### **A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS**

#### **1) Litigation involving Criminal Laws**

**Farukhbhai Gulabbhai Patel (Promoter cum Director)**

- 1. 1. Mukesh Bhimraj Gupta; 2. Government of Gujarat V/s. 1. Dinesh Gokalbhai Gohil; 2. Harun Yusuf Rangoni; 3. Farukh Gulam Patel; 4. Bhupendra Vadilal Shah;**

(Criminal Case No. 39464/2016 dated September 12, 2016 filed under Section 447, 406, 420, 506 & 114 before the Civil Court, Vadodara

Mukesh Bhimraj Gupta (“**Complainant**”) filed a first information report (“**Complaint**”) against our Director, Farukhbhai Gulambhai Patel (“**Accused**”) under sections 114, 406, 420, 447 and 506 of the Indian Penal Code, 1860, alleging the offense of cheating and criminal breach of trust for an amount of Rs. 12,19,00,000/-, in relation to the sale of factory and machinery by the Complainant to the Accused.

The Accused herein purchased a land including plant and machinery on as is where is basis, from the complainant herein, at a consideration of Rs. 19.00 Crore out of which, the accused herein claims to have made a payment of Rs. 5,47,00,000/- to the Complainant between the period from March 29, 2016 till April 27, 2016. As stated by the Complainant herein, a MOU was entered into between the parties and out of the remaining amount an amount of Rs. 12,19,00,000/- was agreed to be paid to IDBI bank for settlement of the loan persisting on the property sold and the

remaining amount was supposed to be paid to the Complainant. The Complainant further alleged that the earlier amount of Rs. 5,47,00,000/- was paid to the Accused no. 4 who claimed the amount in lieu of goods supplied to the Complainant earlier. The Complainant further alleged that post entrance of MOU and receipt of Rs. 5,47,00,000/- which was paid to the account of the accused No. 4, the complainant neither received the balance amount to his account nor the amount was paid to the account of the IDBI bank owing to which the bank issued default notice to the Complainant. The Complainant further alleged the accused of illegally appointing guards on the premises of the said property and for not allowing the complainant to enter into the premises to take away his stuff lying at the premises and threatening him over phone call and hence filed the instant petition after filing an Fir with the concerned police station.

The Accused herein in its response, alleged the complainant of wrongfully concealing a charge held by one M/s. Khizer Impex Private Limited over the said property and a restraint order passed by the Hon'ble High Court of Gujarat passed in respect of a petition no. 299 of 2015 filed by M/s. Khizer Impex Private Limited and filed a quashing petition no. 5797/2016, before the High Court of Gujarat ("High Court") challenging the Complaint on the grounds that since the Accused is not able to get the property registered in its own name, due to the restraining order and that the possession shall be delayed due to the same reason, the accused is no more interested in continuing the possession of the factory and the machinery. The case is currently pending before the High Court.

*Also refer case details at the next pages in this chapter*

- 1. Falgun Manubhai Modi, Regional Officer, Gujarat Pollution Control Board (Complainant) V/s. 1. K.P. Energy Limited; 2. Ashishbhai Ashwinbhai Mitani; 3. Farukbhai Gulabbhai Patel; 4. Bhadraben Dhimantray Joshi; 5. Bhupendra Vadilal Shah; 6. Raghvendra Rav Bondada (Accused) 7. Sajesh Bhaskar kolte (Accused)**

(Criminal case No. 1554/2017 filed under Section 3, 15, 16, 19 & 5 of the Environment (Protection) Act, 1986 before the Honb'le Additional Chief Judicial Magistrate First Class Court)

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax:

**1. A.Y. 2020-21:**

As per details available on the website of the Income Tax Department M/s. **FARUKBHAI GULAMBHAI PATEL** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **202202037064594234T** dated April 22, 2022 passed u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 90,860/- for A.Y. 2020-21, and the same has been disputed by the assessee and is pending.

**2. A.Y. 2017-18:**

As per details available on the website of the Income Tax Department M/s. **FARUKBHAI GULAMBHAI PATEL** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **2020201737009221852T** dated July 13, 2020 passed u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 6,66,600/- for A.Y. 2017-18, and the same has been disputed by the assessee and is pending.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS**

**1) Litigation involving Criminal Laws**

NIL



2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES AND/OR GROUP COMPANIES**

1) **Litigation involving Criminal Laws**

**K.P. Energy Limited (Group Company)**

1. **Falgun Manubhai Modi, Regional Officer, Gujarat Pollution Control Board (Complainant) V/s. 1. K.P. Energy Limited; 2. Ashishbhai Ashwinbhai Mitani; 3. Farukbhai Gulabbhai Patel; 4. Bhadraben Dhimantray Joshi; 5. Bhupendra Vadilal Shah; 6. Raghvendra Rav Bondada (Accused), 7. Sajesh Bhaskar Kolte (Accused)**

(Criminal case No. 1554/2017 filed under Section 3, 15, 16, 19 & 5 of the Environment (Protection) Act, 1986 before the Hon'ble Additional Chief Judicial Magistrate First Class Court)

The Complainant herein alleged that M/s. K.P. Energy Limited (Accused 1) was engaged in the development of utility scale wind energy project on the Mahuva coast in Bhavnagar, Gujarat (“**Project**”) and accordingly the Gujarat Pollution Control Board (“**Complainant**”) filed a criminal complaint against, inter-alia, our Promoters and Directors, namely, Farukbhai Gulabbhai Patel and Bhadrabala Dhimantray Joshi (“**Accused**”) before the Judicial Magistrate First Class, Mahuva (“**Magistrate**”) for violation of punishable offenses under the Environment Protection Act, 1986. The complainant, inter-alia, alleged violation of Coastal Regulation Zone Notification, 2011 for development of the Project in the ecologically sensitive areas resulting in destruction of mangroves and Asiatic animals. The Accused filed a discharge application before the Magistrate alleging that the complaint was based on false allegations and not maintainable on the grounds of law and facts. The case is currently pending before the Magistrate.

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

**Indirect Tax:**

Sr. No	Entity and GSTIN	Notice /Demand Order Id & Period	Notice /Order Description	Date of Notice	Amount in Dispute (Rs.)
1.	Solvaves Energia Private Limited 24ABHCS3788C1Z8	AB241123404631U Period: November 2023	Notice for ITC mismatches (Form GST DRC-01C)	December 20, 2023	Rs. 58,97,734/-
2	Solvaves Energia Private Limited	AB240923635774U Period: September 2023	Notice for ITC mismatches (Form GST DRC-01C)	October 19, 2023	Rs. 1,40,56,615/-



	24ABHCS37 88C1Z8				
3	Kpsun Krag Private Limited  24AAJCK18 32A1Z3	AB240923633775U  Period: September 2023	Notice for ITC mismatches (Form GST DRC-01C)	October 19, 2023	Rs. 1,19,55,960/-
4	K.P. Energy Limited  24AADCK82 58N1Z0	AB2409239103293  Period: September 2023	Notice for ITC mismatches (Form GST DRC-01C)	October 20, 2023	Rs. 81,30,049/-
5	K.P. Energy Limited  24AADCK82 58N1Z0	ZD2412231002827  Period: 2018-19	Show Cause Notice issued u/s. 73 of the GST Act, on account excess ITC claimed showing difference on account of difference in ITC filed in GSTR-01, GSTR-2A, GSTR-3B, EWB whereas that claimed in GSTR- 9	December 28, 2023	(Total liability calculated: Rs. 1,96,29,811/-) Excess ITC claimed: Rs. 96,08,777/-, Interest: Rs. 90,60,156/-; Penalty: Rs. 9,60,878/-
6	K.P. Energy Limited  24AADCK82 58N1Z0	SCN No. ZD2409230675470  Final Order No.: ZD241223093147J  Period: 2017-18	Show Cause Notice issued u/s. 73 of the GST Act, on account excess ITC claimed showing owing to under declaration of output tax, excess ITC Claimed as per scrutiny of GSTR-3B & 9, ITC to be reversed on non- business transactions & exempt supplies & Under declaration of Ineligible ITC,	SCN dated September 30, 2023 Final Order dated: December 27, 2023	(Total liability calculated: Rs. 22,748/-) Excess ITC claimed: Rs. 576/-, Interest: Rs. 2,172/-; Penalty: Rs. 20,000/-
7	K.P. Energy Limited  24AADCK82 58N1Z0	ZD240723043603M  Period: 2019-20	Notice issued u/s. 73 of the GST Act, on account excess ITC claimed showing owing to difference between GSTR-2A and 3B and Short reversal of ITC under Section 42 & 43	July 31, 2023	(Total liability calculated: Rs. 1,05,39,456/-) Excess ITC claimed: Rs. 56,18,997/-, Interest: Rs. 49,20,459/-
8	KPI Green Energy Limited  24AADCK55 73C1ZR	AB241123432421V  Period: November 2023	Notice for ITC mismatches (Form GST DRC-01C)	December 20, 2023	Rs. 1,28,01,342/-
9	KPI Green Energy Limited	ZD241223090292P  Period: 2018-19	Show Cause Notice u/s. 73 for Discrepancies Among GSTR 3B, 2A, 1 And 9	December 27, 2023	Total Amount Rs.: 8,42,74,614/- (Tax: Rs. 4,31,37,102/-;

	24AADCK55 73C1ZR				Interest: Rs. 3,68,23,804/- & Penalty: Rs. 43,13,708/-
10	KPI Green Energy Limited  24AADCK55 73C1ZR	ZD240721034529F  Period: 2019-20	Notice issued u/s. 61 r.w.r. 99 of the GST rules intimating discrepancies in due to difference in GSTR-2A and 3B	July 27, 2021	Difference Amount: Rs. 77,00,000/-
11	Renewable Minds LLP  24ABDFR91 37R1ZH	AB241023419902K  Period: October 2023	Notice for ITC mismatches (Form GST DRC-01C)	November 20, 2023	Rs. 1,84,93,444/-
12	Renewable Minds LLP  24ABDFR91 37R1ZH	AB240124475343F  Period: January 2024	Notice for ITC mismatches (Form GST DRC-01C)	February 20, 2024	Rs. 10520195/-
13	KPIG Energia Private Limited  24AAHCK64 03D1ZY	AB241023408471S  Period: October 2023	Notice for ITC mismatches (Form GST DRC-01C)	November 20, 2023	Rs. 1,64,03,841/-

**Direct Tax:**

**1. KPI GREEN ENERGY LIMITED (Group Company)**

**a. Pending Liability in TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs. **5,24,322/-** is determined to be paid from Previous years till 2023-24 against M/s. **KPI Green Energy Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

**b. A.Y. 2016-17:**

An assessment order bearing no. ITBA/AST/S/143(3)2018-19/1014650280 dated December 29, 2018 had been passed u/s. 143(3) of the Income Tax Act, 1961, against M/s. **KPI Green Energy Limited** (hereinafter referred to as the "Assessee"), by the Commissioner of Income Tax **CIRCLE 1(1)(2), SURAT**, and a demand notice bearing no. 2020201637026446036C dated December 31, 2018, raising a demand of Rs. 13,31,540/- for A.Y. 2016-17.

Aggrieved by the said order, the assessee herein filed an appeal before the **Commissioner of Income-tax (Appeals)-1, SURAT** vide appeal no. CIT (A), Surat- 1/11112/2018-19 dated January 26, 2019 and the same is pending.

The assessee has further been issued with a show cause notice bearing DIN **ITBA/PNL/S/271(1)(c)/2018-19/1014650302(1)**, dated December 29, 2018 u/s. 271(1)(c) requiring the assessee to show cause why penalty not be imposed against the assessee and the same is pending.

**c. A.Y. 2015-16:**

An assessment order bearing no. 99-23 2017-18 dated December 13, 2017 had been passed u/s. 143(3) of the Income Tax Act, 1961, against M/s. **KPI Green Energy Limited** (hereinafter referred to as the "Assessee"), by

the Commissioner of Income Tax **CIRCLE 1(1)(2), SURAT**, and a demand notice bearing no. 2017201510158839664C dated December 13, 2017, raising a demand of Rs. 87,74,530/- for A.Y. 2015-16.

Aggrieved by the said order, the assessee herein filed an appeal before the **Commissioner of Income-tax (Appeals)-1, SURAT** vide appeal no. CIT (A), Surat- 1/10535/2017-18 dated January 04, 2018 and the same is pending.

However as per details available on the website, a demand of Rs. 74,21,405/- in addition to an interest of Rs. 45,54,399/- is pending to be paid by the assessee.

**d. A.Y. 2014-15:**

An assessment order dated November 30, 2016 had been passed u/s. 143(3) of the Income Tax Act, 1961, against M/s. **KPI Green Energy Limited** (hereinafter referred to as the “Assessee”), by the Commissioner of Income Tax **CIRCLE 1(1)(2), SURAT**, and a demand notice bearing no. **2016201410004736102C** dated November 30, 2016, raising a demand of Rs. 29,80,800 /- for A.Y. 2014-15.

Aggrieved by the said order, the assessee herein filed an appeal before the **Commissioner of Income-tax (Appeals)-1, SURAT** vide appeal no. CIT (A), Surat- 1/11268/2016-17 dated December 13, 2016 and the same is pending.

However as per details available on the website, a demand of Rs. 14,24,160/- in addition to an interest of Rs. 14,40,997/- is pending to be paid by the assessee.

**2. MAHUVA POWER INFRA LLP (Group Company)**

**a. A.Y. 2019-20:**

M/s. **Mahuva Power Infra LLP** (hereinafter referred to as the “Assessee”) has been issued with a Notice u/s. 148 of the Income Tax Act, 1961 alleging the assessee of escapement of assessment of income chargeable to tax for A.Y. 2019-20, within the meaning of section 147 of the Act and accordingly an order under sub-section (d) of section 148A of the Act has been passed in such case vide DIN **ITBA/AST/F/148A/2022-23/1051691503(1)** dated March 30, 2023. Subsequent to the issue of the notice, the assessee has filed a return for the A.Y. 2019-20 u/s. 148A and after assessment of same, the assessee has been issued with a Show Cause Notice **ITBA/AST/F/147(SCN)/2023- 24/1059251038(1)** dated January 01, 2024 a total variation of Rs. 1,05,00,001/- is proposed to be added to the returned income and response in respect of same has been filed by the assessee. The matter is pending for final assessment.

**3. MANAR POWER INFRA LLP (Group Company)**

**a. Pending Liability in TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs. **3,120/-** is determined to be paid from Previous years M/s. **Manar Power Infra LLP** (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

**b. A.Y. 2019-20**

M/s. **Manar Power Infra LLP** (hereinafter referred to as the “Assessee”) has been issued with a Notice u/s. 148 of the Income Tax Act, 1961 alleging the assessee of escapement of assessment of income to the tune of Rs. 48,02,580/-, chargeable to tax for A.Y. 2019-20, within the meaning of section 147 of the Act and accordingly an order under sub-section (d) of section 148A of the Act has been passed in such case vide DIN **TBA/AST/F/148A/2022-23/1051691680(1)** dated March 29, 2023. Subsequently the assessee has been issued with a notice bearing no. **ITBA/AST/S/148\_1/2022- 23/1051785036(1)** dated March 31, 2023, the assessee has been required to file a return for the A.Y. 2019-20 u/s.148A and the same is pending under assessment.

**4. K.P. ENERGY LIMITED (Group Company)**

**a. Pending Liability in TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs. **2,53,863/-** is determined to be paid from Previous years till 2023-24 against M/s. **K.P. Energy Limited** (hereinafter referred to as the

“Assessee”) as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

**b. A.Y. 2020-21:**

As per details available on the website of the Income Tax Department M/s. **K.P. Energy Limited** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2021202037010386316C** dated July 15, 2021 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 1,61,308/- for A.Y. 2020-21 and the same has been disputed by the assessee and is pending.

However as per details available on the website, no amount is pending to be paid.

**c. A.Y. 2019-20:**

As per details available on the website of the Income Tax Department M/s. **K.P. Energy Limited** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2023201937156087893C** dated June 06, 2023 passed u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 99,13,130/- for A.Y. 2019-20 and the same has been disputed by the assessee and is pending.

The Assessee has further been issued with a Notice u/s. 148 of the Income Tax Act, 1961 alleging the assessee of escapement of assessment of income to the tune of Rs. 1,41,50,035/- chargeable to tax for A.Y. 2019-20, within the meaning of section 147 of the Act and accordingly an order under sub-section (d) of section 148A of the Act has been passed in such case vide DIN **ITBA/AST/F/148A/2022-23/1051799736(1)** dated March 31, 2023. Subsequently the assessee has been issued with a notice bearing no. **ITBA/AST/S/148\_1/2022-23/1051800081(1)** dated March 31, 2023, the assessee has been required to file a return for the A.Y. 2019-20 u/s. 148A and the same is pending under assessment.

**d. A.Y. 2018-19:**

As per details available on the website of the Income Tax Department M/s. **K.P. Energy Limited** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2020201837009917783C** dated July 29, 2020 passed u/s. 115 O of the Income Tax Act, 1961, raising a demand of Rs. **4,31,660/-** for A.Y. 2018-19 and the same has been disputed by the assessee.

However as per details available on the website, no amount is pending to be paid.

**e. A.Y. 2017-18:**

As per details available on the website of the Income Tax Department M/s. **K.P. Energy Limited** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2019201737079772633C** dated December 18, 2019 passed u/s. 143(1) of the Income Tax Act, 1961, raising a demand of Rs. 20,16,090/- for A.Y. 2017-18 and the same has been disputed by the assessee and is pending.

**5) Other Pending Litigation based on Materiality Policy of our Company**

**K.P. Energy Limited (Group Company)**

- 1. 1. Makwana Harishbhai Jithabhai 2. Samatbhai Jethabhai Makwana, 3. Govind Jethabhai Makwana; 4. Megha Jethabhai Makwana; 5. Raniben; (Parties 1 to 5 individually referred to as Petitioner no. 1 to 5 respectively and collectively as Petitioners) V/s. 1. Secretary Revenue Department Appeal; 2. District Collector; 3. Prant Officer Shri; 4. Mamlatdar Shri; 5. K.P. Energy Limited (Parties 1 to 5 individually referred to as Respondent no. 1 to 5 respectively and collectively as Respondents)**

(Special Civil Application No. 17093/2018 filed under Bombay Land Revenue Code, 1894 before the Hon’ble High Court of Gujarat, Ahmedabad)

The petitioners herein claims to be persons belonging to the Schedule Caste and Schedule Tribe (SC/ST), having no source of income and belonging to social economical back ward class. The petitioners further claims to have been ancestrally cultivating a piece of waste land since 1960 which was owned by the state Government of Gujarat, for their livelihood. (Land situated in the Moje Village Ran, Tal. Kalyanpuri, Dist.: Old Jamnagar and New Devbhumi Dwarka, bearing survey no. 870, Hector R.A. 11-96.86 Choras (New Survey No. 416)). Later the petitioner claims to have applied for the regularization and allotment of the said land in favour of the petitioner on the basis of a scheme of the Government for regularization of such land in favour of SC/ST and such application is said to have denied. Later the petitioner claims to have filed an application dated September 12, 2017 with the

competent authority, pointing out that they are cultivators of the said land and therefore conditional order for Kabza / Hakk be awarded in their favour upon submission of the Kabza / Hakk amount. However the application is contended to have turned down by the competent authority vide its order dated October 18, 2017. Aggrieved by this, the petitioner herein is said to have approached the Respondent No. 1 herein.

The Petitioner herein alleged that pending application for regularization, the land was allotted to the Respondent No. 5 herein by way of lease rent vide agreement vide its order dated February 09, 2018 for power project for industrial use for a period of 20 years, but physical possession was not handed over to the respondent no. 5. Aggrieved by this the petitioners herein filed the instant application praying for modification of the order dated February 09, 2018 passed by the respondent No. 1 and to remand back to the District Collector for dealing the said issue in the interest of justice as per the scheme of the Government and resolution of the state and to pass interim stay by way of maintaining status quo. The matter is pending before the concerned court of Jurisdiction.

- 2. Devshibhai Bhimjibhai Boricha; 2. Vallabhbhai Trikambhai boricha; 3. Parmar R.H.; 4. Bijaybhai Kesabhai Makwana; 5. Rajubhai Bhupatbhai Solanki; 6. Ashokbhai Mathurbhai Solanki; 7. Jayantibhai Mohanbhai Patel; 8. Bhaveshbhai Vajabhai Baraiya; 9. Vipulbhai Vinabhai Thumar; 10. Sanjaybhai Mansukbhai Thumar; 11. Mansukhbhai Madhubhai Thumar (Parties 1 to 11 individually referred to as Petitioner no. 1 to 7 respectively and collectively as Petitioners) V/s. 1. The State of Gujarat (the Secretary of the Government of Gujarat, Department of Revenue; 2. The state of Gujarat, the Department of Forest and Environment; 3. The Principal Chief Conservator of Forest; 4. The Collector, Bhavnagar District; 5. The Deputy Conservator of Forest; 6. K.P. Energy Private Limited; 7. The Mamlatdar (Parties 1 to 7 individually referred to as Respondent no. 1 to 7 respectively and collectively as Respondents)**

(Writ Petition no. 85 of 2016 (PIL) filed with the High Court of Gujarat, Ahmedabad under the Constitution of India.)

The Petition herein is said to have been filed in public interest for a Gauchar Land situated in Village Karmadiya. The Petitioners herein claims that the Village Karmadiya is situated in hilly area having scarce fertile land and source of water and hence most of the farmers in the village earn their source of income through animal husbandry. Accordingly the farmers in the village are dependent on the green pasture on the waste land (the Gauchar land) owned by the State Government. However as alleged, the respondent No. 4 herein has allotted land admeasuring 18 hectares vide its Order dated May 04, 2011 which is said to be located at a distance of 04 Kms. from the forest land. The petitioners herein alleged that the process of installation of the windmills at the allotted land shall require the respondent herein to lay down roads through the Gauchar land which shall destroy whole green ecology of the area and most of the Gauchar land shall be covered by the roads which shall destroy the fodder thus leading to the starvation of the village cattles and destroying the means of livelihood of the villagers. The petitioners herein further contended that the project shall also destroy the forest ecology of the hills as the proposed project is within the forest area. The petitioners herein further contended to have made a representation to the respondent no. 4 herein in July 2015 which have not been considered by the authority till the date of filing of the instant application. Taking ground that no industrial activity is permissible within the gauchar land, the petitioners herein filed the instant application praying for issue of a Writ of Mandamus or any other writ, order directing and quashing and set aside the impugned order dated May 04, 2011, recorded by the Collector, Bhavnagar, pending admission and final hearing of this petition. K.P. Energy Limited has filed its affidavit-in-reply in the matter on June 14, 2016. The matter is currently pending.

- 3. Shaileshdan Lakhdhirdan Gadhvi (Petitioner) V/s. 1. The District Collector; 2. K.P. Energy Private Limited (Parties 1 and 2 individually referred to as Respondent no. 1 & 7 respectively and collectively as Respondents)**

(Special Civil Application No. 6832 of 2020 filed with the High Court of Gujarat, Ahmedabad filed under Article 226 of the Constitution of India)

The Petitioner herein claims to be an agriculturist, owning a land bearing survey no. 39 (Old survey No. 156/p 22/p/1) at village Lakhiyarvira, taluka Nakhatrana, District-Kutchh and alleged that the respondent no. 2 which is engaged in the business of erecting towers and supplying electricity power by laying down long high tension lines, has forcefully entered into the land of the petitioner herein for drawing of the high tension line during the course of completion of its projects at village Gadhsisa. The petitioner herein further alleged the respondent no. 2 herein for not having taken any permission from the District Magistrate and not obtained any consent from the owner of the respective agricultural fields without approval of plan for installing High Tension Electricity Lines arbitrarily and damaging the agriculture fields of the agriculturists without paying appropriate compensation to the agriculturists. The petitioner herein further alleged the respondent no. 2 to have forged his signatures for signing an agreement for right of way on its own and arbitrarily deciding the compensation for the loss of crops. Aggrieved



by this act and the alleged entrance of the respondent no. 2 in the field of the petitioner on March 10, 2020 for laying down the electricity wire, the Petitioner herein filed the present petition, praying for issue of appropriate writ order / direction to permanently restrain the respondent no. 2 from installing electric poles and laying high tension transmission lines from the land of the petitioner and to remove the part of construction of electric poles already installed over the said agricultural land the matter is pending before the concerned authority.

- 4. Shri Bhavani Mataji Mandir Trust Through President Prafulchandra D Pandya (the “Petitioner”) V/s. 1. The State of Gujarat; the Gujarat Pollution Control Board; 2. The Principle Chief Conservator of Forest; the Collector, Bhavnagar District; 3. The Mamlatdar, Mahuva Taluka; 4. The Union of India; 5. The District Collector Mahuva Sub-division; and 6. K.P. Energy Limited (collectively referred to as the “Respondents”)**

(Special Civil Application bearing no. 1050 of 2020 filed in the High Court of Gujarat at Ahmedabad (“the Court”) filed under Article 14, 21 and 226 of the Constitution of India and the Environment Protection Act, 1986)

The Petitioner herein inter alia has alleged that there is a flagrant violation of various statutory provisions by K.P. Energy Limited by installing windmill adjacent to the temple because of which wall of the temple gets vibrated. It has been also alleged that there has been violation of CRZ and environmental Laws. Accordingly, it has inter alia been prayed by way of the Special Civil Application that the Court (i) issue an appropriate writ, order or direction directing the respondents to shut down the windmills at post no 8 at village Katpar erected by K.P. Energy Limited on permanent basis; and (ii) issue an appropriate writ, order or direction directing the K.P. Energy Limited for the damage caused to the Temple of the Petitioner Trust and the cost of filing and contesting this Petition.

K.P. Energy Limited submitted before the Hon’ble Court that Writ Petition (PIL) no. 241 of 2018 is filed on the same issue and the contentions raised in the said Writ Petition (PIL) are identical and similar to the contentions raised in this petition. Hon’ble Court vide their Order dated January 05, 2021 instructed registry to verify the said fact and after obtaining orders from Hon’ble the Chief Justice, to place this matter before appropriate Bench along with Writ Petition (PIL) no.241 of 2018. The matter is currently pending.

- 5. 1. Nareshbhai Mohanbhai Bambhaniya; 2. Vinodbhai Becharbhai Chavada; 3. Dipakbhai Mansukhbhai Bambhaniya; 4. Rameshbhai Boghabhai Bariya; 5. Khodabhai Boghabhai Gohil; 6. Kishorebhai Maganbhai Dolashiya; 7. Narasibhai Virabhai Chavada**

..... **Petitioners**

**V/s. 1. The State of Gujarat; 2. The Secretary, Department of Port & Fisheries; 3. The Secretary, Department of Forest & Environment; 4. The Principal Chief Conservator of Forest; 5. The Collector, Bhavnagar District; 6. The Deputy conservator of Forest; 7. The Deputy Collector, Mahuva Sub-Division; 8. The Mamlatdar; 9. The Union of India; 10 The Ministry of Environment and Forest And Climate Change; 11. The Chairman (Environment) and Additional Secretary; 12. M/s. K.P. Energy Limited; 13. District Superintendent of Police, Bhavnagar; 14. Mr. Deepak Mishra, Police Inspector, Mahuva Police Station; 15. District Inspector of Land Record, Bhavnagar**

..... **Respondents**

(Writ Petition bearing no. 241 of 2018 (PIL) dated on December 13, 2018, filed in the High Court of Gujarat at Ahmedabad (“the Court”) under Article 226 and/or Article 227 of the Constitution of India)

Nareshbhai Mohanbhai Bambhaniya and others (the “**Petitioners**”) filed the instant Writ Petition inter alia against the State of Gujarat; the Collector, Bhavnagar District, K.P. Energy Limited and others (collectively referred to as the “**Respondents**”) wherein it has inter alia been alleged that 18 wind farms established in the Costal Regulatory Zone (“CRZ”) within the limits of 60 to 300 meters of the costal line at Katpar, Gadhda, Doliya, Gujarda, Khared, Naip of Mahuva Taluka, District Bhavnagar for generation of power, has endangered the the marine lives and birds. And that, the electric lines for transmission of the power from the wind farm to distribution centre have been erected in the thick forest of mangroves. Accordingly the instant petition have been filed praying for (i) writ, order or direction and quash and set aside the impugned order dated June 9, 2015, passed by the Collector granting lease to K.P. Energy Limited; (ii) issue a writ of mandamus or in the nature of mandamus or any other appropriate writ, order or direction and hold and declare that the impugned order dated June 06, 2015 is obtained by fraud and therefore quash and impose heavy cost; (iii) issue a writ of mandamus or in the nature of mandamus or any other appropriate writ, order or direction and be pleased to quash and set aside the no objections

dated June 12, 2017 given by the respondents to establish the wind farm and to dismantle all the wind farms installed by K.P. Energy Limited located within the CRZ area; and (iv) to direct the respondents to stop the generation of power of all the wind farms in the CRZ area and to stop to carry out any work of installation of any wind farm under the impugned order, pending admission and final hearing of this petition. K.P. Energy Limited has filed its affidavit-in-reply in the matter on January 1, 2019 and February 09, 2019 against the main petition and Interim Application No. 1 of 2019 in the matter. The matter is currently pending.

- 6. Bharatsinh Popatbha Vala and others (the “Petitioners”) V/s. 1. the State of Gujarat; 2. The Collector, Bhavnagar District; 3. The Mamlatdar, Mahuva Taluka; and 4. K.P. Energy Limited (collectively referred to as the “Respondents”)**

(Special Civil Application bearing no. 9120 of 2017 filed in the High Court of Gujarat at Ahmedabad (“the Court”)) by under Article 226 and Articles 14, 19 and 21 of the Constitution of India)

The Petitioner herein inter alia has alleged that vide order dated January 29, 2016, the Collector, Bhavnagar District has allotted land to K.P. Energy Limited and on part of the aforesaid land a check dam has been constructed and therefore, no land should be given to K.P. Energy Limited for constructing a wind farm thereon. Accordingly, it has inter alia been prayed by way of the Special Civil Application that the Court (i) issue a writ of mandamus or in the nature of mandamus or any other appropriate writ, order or direction and quash and set aside the order dated January 29, 2016 passed by the Collector, Bhavnagar granting the land to K.P. Energy with the direction that K.P. Energy Limited not be permitted to construct or establish a wind farm permanently on the said land; and (ii) to stay the execution, implementation, operation of the order January 29, 2016 pending hearing and final disposal of this petition with the direction that K.P. Energy limited be restrained from carrying out activities on the said land. The matter is currently pending.

- 7. 1.Prabhulal Narbheram Soni; 2. Dipak Prabhulal Soni; (Plaintiffs) V/s. 1. KP Energy Limited, Director; 2. KP Energy Limited, Manager-Surjitji; 3. KP Energy Limited Side Supervisor; 4. KP Energy Limited, Engineer; 5. G-Company Director; 6. G-Company Manager; 7. G-Company Side Supervisor; 8. G-Company Engineer; 9. G-Company Contractor; 10. Khimjibhai Mithubhai Sangar; 11. Amad Ismail Rayma (Respondents)**

(Recovery Suit No. 8/2020, filed under Special Relief Act, 1963 before the Hon’ble Court of Principal Civil Judge at Mandavi)

The plaintiff herein claiming himself to be the owner of a land at 562/Paiki 174, assessment 5.00, Khata No, 750, alleged the respondent herein of illegally entering into his field and erecting pole for drawing high tension electricity line for its Ghadsisa Project and accordingly filed the instant application praying for ordering permanent injunction order against the respondent and barring the respondent from entering into his field and to declare and order against the respondent for restoring the field in the status quo condition. The matter is pending before the concerned court of law.

**Sun Drops Energia Private Limited (Group Company)**

- 1. 1. Jayantibhai Ranchodbhai Patel; 2. Jagdishbhai Ranchodbhai Patel; 3. Rameshbhai Ranchodbhai Patel; 4. Kailasben Hanmukhlal Patel 5. Krupal Hasmukhlal Patel; 6. Hetalben Hasmukhlal Patel (Parties at 1 to 6 collectively referred to as the Petitioners) V/s. 1. Sun Drops Energia Private Limited; 2. District Collector, Bharuch District (Parties at point 1 & 2 collectively referred to as the Respondents and individually as Respondent No. 1 & 2 respectively).**

(Case No. R/SCA/17188/2023 dated September 20, 2023 filed under Article 14, 19(1)(G), 21, 31A & 226 of the Constitution of India, Electricity Act, 2003, Works of License Rules 2006 & Indian Telegraph Act, 1885, before the Hon’ble High Court of Gujarat at Ahmedabad)

As alleged, the respondent no. 1 herein had for the purpose of developing transmission line, applied to the district collector (respondent No. 2) seeking assistance of the learned District Collector for setting up transmission line which was allowed by the respondent No. 2 herein by way of impugned order passed in Case No. MAG/VIJ LINE/VASHI/6683/2023 dated August 04, 2023 and allegedly directing meager, unjust amount of compensation to the present petitioners. Aggrieved by the above order, the petitioners herein, being the owners of land above which the proposed transmission lines shall pass, filed the instant petition praying among others, for quashing of the impugned order and grant ad-interim and interim relief by directing the respondent no. 1 & 2 for maintaining status quo of the land in question.



Although the parties have however vide a settlement agreement dated October 07, 2023 agreed to withdraw the matter, it is pending before the Hon'ble High Court of Gujarat at Ahmedabad.

2. **1. Tusharbhair Rameshbhai Patel; 2. Satyamkumar Rameshbhai (Parties at 1 & 2 referred to as the Petitioners) V/s. 1. Sun Drops Energia Private Limited; 2. District Collector, Bharuch District (Parties at point 1 & 2 collectively referred to as the Respondents and individually as Respondent No. 1 & 2 respectively).**

(Case No. R/SCA/17207/2023 dated September 21, 2023 filed under Article 14, 19(1)(G), 21, 31A & 226 of the Constitution of India, Electricity Act, 2003, Works of License Rules 2006 & Indian Telegraph Act, 1885, before the Hon'ble High Court of Gujarat at Ahmedabad)

As alleged, the respondent no. 1 herein had for the purpose of developing transmission line, applied to the district collector (respondent No. 2) seeking assistance of the learned District Collector for setting up transmission line which was allowed by the respondent No. 2 herein by way of impugned order passed in Case No. MAG/VII LINE/VASHI/8154 to 8192/2023 dated August 04, 2023 and allegedly directing meager, unjust amount of compensation to the present petitioners. Aggrieved by the above order, the petitioners herein, being the owners of land above which the proposed transmission lines shall pass, filed the instant petition praying among others, for quashing of the impugned order and grant ad-interim and interim relief by directing the respondent no. 1 & 2 for maintaining status quo of the land in question.

The matter is pending before the Hon'ble High Court of Gujarat at Ahmedabad and the next date of hearing is on April 08, 2024.

3. **1.ChatturbhaiRanchodbhai; 2. Ramanbhai Ranchodbhai; 3. Revaben Ranchodbhai (Parties at 1, 2 & 3 referred to as the Petitioners) V/s. 1. Sun Drops Energia Private Limited; 2. District Collector, Bharuch District (Parties at point 1 & 2 collectively referred to as the Respondents and individually as Respondent No. 1 & 2 respectively).**

(Special Civil Application No. 17391/2023 dated September 20, 2023 filed under Article 14, 19(1)(G), 21, 31A & 226 of the Constitution of India, Electricity Act, 2003, Works of License Rules 2006 & Indian Telegraph Act, 1885, before the Hon'ble High Court of Gujarat at Ahmedabad)

As alleged, the respondent no. 1 herein had for the purpose of developing transmission line, applied to the district collector (respondent No. 2) seeking assistance of the learned District Collector for setting up transmission line which was allowed by the respondent No. 2 herein by way of impugned order passed in Case No. MAG/VII LINE/VASHI/8154 to 8192/2023 dated August 04, 2023 and allegedly directing meager, unjust amount of compensation to the present petitioners. Aggrieved by the above order, the petitioners herein, being the owners of land above which the proposed transmission lines shall pass, filed the instant petition praying among others, for quashing of the impugned order and grant ad-interim and interim relief by directing the respondent no. 1 & 2 for maintaining status quo of the land in question.

The matter is pending before the Hon'ble High Court of Gujarat at Ahmedabad and the next date of hearing is on April 08, 2024.

## **B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES**

### **1) Litigation involving Criminal Laws**

#### **KPI Green Energy Limited (Group Company)**

1. **KPI Green Energy Limited (Complainant) V/s. 1. Tesco Projects Limited; 2. Kartikey Haryani (Managing Director of Tesco Projects Limited) (Accused)**

(Case No. 44998/2014 Filed u/s. 138 and 141 of the Negotiable Instruments Act before the Hon'ble Additional Senior Civil Judge Court, Vadodara)

The Complainant herein alleged to have given a work order to the accused herein on October 15, 2013 and paid an advance amount of Rs. 48,00,000/- to the accused. As alleged further, the work order was agreed to be executed as per the terms and conditions of the complainant, to which the accused herein did not comply allegedly. Accordingly upon receiving directions from the complainant, the accused herein refunded the balance advance amount of Rs. 12,62,330/- through a Cheque dated August 20, 2014 which upon presentation with the concerned bank, returned dishonoured on August 30, 2014 and upon re-presentation on September 11, 2014 with remarks "Funds Insufficient". Subsequently the Complainant herein filed the present petition on November 11, 2014, with the concerned authority, for recovery of the aforementioned amount of Rs. 12,62,330/-, after issue of a legal notice

dated October 08, 2014. Subsequently, the complaints were transferred to the Additional Senior Civil Judge, Surat. The case is currently pending before the Additional Senior Civil Judge, Surat.

## 2) Litigation Involving Actions by Statutory/Regulatory Authorities

### KPI Green Energy Limited (Group Company)

#### 1. KPI Green Energy Limited (Petitioner) V/s. Rajesh Kumar R. Maniyar (Objector)

(Filed and pending before the Gujarat Electricity Regulatory Commission, Gandhinagar)

M/s. KPI Green Energy Limited (“**Applicant**”) had applied for the grant of intra-state trading license (“**License**”) within the state of Gujarat under the provisions of the Electricity Act, 2003 read with the Gujarat Electricity Regulatory Commission (Licensing of Electricity Trading) Regulations, 2005 before the Gujarat Electricity Regulatory Commission (“**GERC**”). The GERC by way of its letter dated July 30, 2021, directed the Applicant to issue public notice in newspapers inviting objections from the public to the grant of the License. Rajeshkumar Rasiklal Maniyar by way a letter dated September 6, 2021, objected to the grant of the License on the grounds that K.P. Energy Limited, our group company had illegally set up more windmills in Mahuva, Bhavnagar than approved by the State Government and some of the windmills are located at places other than at locations for which the approval was granted and within the forest boundary. The GERC by way its order dated October 26, 2021, directed our Company to file reply to the objection. Our Company has by way of its letter dated November 26, 2021 filed reply to the objection. The case is currently pending before the GERC.

#### 2. 1. M/s. KPI Green Energy Limited; 2. M/s. Rajputana Stainless Limited; V/s. Madhya Gujarat Vij Company Limited;

(Petition No. 2205 of 2023 Before the Gujarat Electricity Regulatory Commission, Gandhinagar)

M/s. KPI Green Energy Limited (“**Petitioner**”) set up a solar power project at Sudi, Bharuch for wheeling of power under third-party sale arrangement (“**Project**”) with a view to avail concessional benefits under the Gujarat Solar Power Policy, 2015 and the Gujarat Electricity Regulatory Commission (“**GERC**”) Order No. 3 of 2015 (“**2015 Tariff Order**”). The Petitioner entered into a tripartite wheeling agreement with the Madhya Gujarat Vij Company Limited (“**Respondent**”) on May 25, 2021, for wheeling of 3 MW solar power generated from the Project. Subsequently, the GERC notified Order No. 3 of 2020 (“**2020 Tariff Order**”) which imposed 50% cross-subsidy surcharge and additional surcharge for sale of power under third-party arrangement which was exempted under the 2015 Tariff Order. Subsequently, the Petitioner and Respondent entered into an amended wheeling agreement on August 28, 2022 (“**Amended Wheeling Agreement**”) to incorporate the provisions of the 2020 Tariff Order. The Petitioner filed a petition under section 86 of the Electricity Act, 2003, before the GERC, inter alia, seeking direction against Respondent to set aside the Amended Wheeling Agreement and in the alternative consider the effective date of Amended Wheeling Agreement from June 1, 2021, being the date of commissioning of the Project instead of September 1, 2022. The case is currently pending before the GERC.

#### 3. 1. The Southern Gujarat Chamber of Commerce and Industry; 2. KPI Global infrastructure Limited; 3. KPIG Energia Pvt. Ltd.; 4. M.J. Textile Industries Pvt. Ltd.; 5. N.J. Texturisers Pvt. Ltd. (Appellants) V/s. 1. Gujarat Electricity Regulatory Commission; 2. Gujarat Urja Vikas Nigam Limited; 3. Madhya Gujarat Vij Company Limited; 4. Dakshin Gujarat Vij Company Limited (Respondents)

(Appeal DFR No. 344 of 2021 filed before the Appellate Tribunal for Electricity at New Delhi, Appellate Jurisdiction)

(Original petition no. 1936 of 2021 filed before the Honb’le Gujarat Electricity Regulatory Commission at Gandhinagar)

Gujarat Urja Vikas Nigam Limited (“**Petitioner**”) filed a petition under section 86 of the Electricity Act, 2003, against M/s. KPI Green Energy Limited and its Subsidiary, KPIG Energia Private Limited (“**Respondents**”) before the Gujarat Electricity Regulatory Commission (“**GERC**”) to incorporate certain provisions of the Gujarat Solar Power Policy, 2021 (“**Solar Power Policy**”) in the GERC’s order on Tariff Framework for Procurement of Power by Distribution Licensees and Others from Solar Energy Projects and Other Commercial Issues for the State of Gujarat’ dated May 8, 2020 (“**Solar Tariff Order**”). The GERC by way of its order dated June 11, 2021, as amended by way of corrigendum dated July 6, 2021, allowed amendment of the Solar Tariff Order, in relation to cross subsidy surcharge, additional surcharge, wheeling charge and wheeling losses (“**GERC Order**”). The Respondents challenged the GERC Order before the Appellate Tribunal for Electricity (“**APTEL**”) on the grounds, inter-alia, that the petition was time-barred, in terms of the period of limitation provided under the Electricity Act, 2003, and that imposition of provisions of the Solar Power Policy will in the Solar Tariff Order shall result in the solar assets becoming non-performing assets. The case is currently pending before the APTEL.

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

**PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRHP in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRHP

**OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the DRHP, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

**PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

**NON-PAYMENT OF STATUTORY DUES**

As on the date of the DRHP there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

**MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this DRHP.

**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

**DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 198 there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2023: -

Name	Balance as on September 30, 2023 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	227.76
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	1475.65

## **GOVERNMENT APPROVALS**

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated July 10, 2001 from the Registrar of Companies, Gujarat, RoC- Dadra and Nagar Havelli, under the Companies Act, 1956 as "K P BUILDCON PRIVATE LIMITED" (Corporate Identification No. U45201GJ2001PTC039763)
2. Certification of Registration (dated July 31, 2017) of the Special Resolution dated September 29, 2016 confirming Alteration of the Object Clause(s) and thus altering the Corporate Identification number from U45201GJ2001PTC039763 to U40100GJ2001PTC039763
3. Fresh Certificate of Incorporation dated July 27, 2023 from the Registrar of Companies, Gujarat, RoC- Dadra and Nagar Havelli, consequent to conversion of the Company from "K P BUILDCON PRIVATE LIMITED LIMITED" to "KP GREEN ENGINEERING PRIVATE LIMITED" (Corporate Identification No. - U40100GJ2001PTC039763)
4. Fresh Certificate of Incorporation dated January 09, 2024 from the Registrar of Companies Gujarat, RoC- Dadra and Nagar Havelli, consequent to conversion of the Company from "KP GREEN ENGINEERING PRIVATE LIMITED" to "KP GREEN ENGINEERING LIMITED" (Corporate Identification No. - U40100GJ2001PLC039763)

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on January 16, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated January 17, 2024, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the BSE SME dated March 01, 2024 for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated August 17, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated August 14, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

### **APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**

#### **Tax Related Approvals**

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry

1.	Permanent Account Number (PAN)	M/s. K P Green Engineering Limited	AABCK7077K	Income Tax Department	--	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. K P Green Engineering Limited KP House Opp Ishwar Farm Junction Brts Canal Road Bhatar-395017, Gujarat	SRTK00362F	Income Tax Department	--	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/s. K P Green Engineering Limited Principal Place: 5th Floor, R.S. No 65/1 , F.P.No 97, K.P. House, T.P. No-27, Bhatar Althan, Opp Ishwar Farm Junction Brts, Bliss Ivf Centre, Canal Road, Surat, Surat, Gujarat, 395007 Additional Place: i. 146-147, EKALBARA ROAD, AT AND Post Dabhasa, Padra, Vadodara, Gujarat-391440 ii. Khata No. 345, Old S.No. 689, N.S. No. 246, 247, 341, 342, 343, 347, Matar Talpad, Matar Kheda, Gujarat-387530	24AABCK7077K1Z9	Goods and Services Tax department	certificate valid from July 01, 2017	Valid till Cancelled
4.	Professions Tax Payer Enrolment certificate (P.T.E.C.)	M/s. K P Green Engineering Private Limited 35-A/ Survey No. 65/1, T.P. 27, 5 <sup>th</sup> Floor, K.P. House, Ishwar Farm, BRTS Road, Bhtar, Surat, Gujarat	PEC03SW35500	Surat Municipal Corporation	August 24, 2021	Valid till Cancelled
5.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/s. K P Buildcon Private Limited 35-A/ Survey No. 65/1, T.P. 27, 5 <sup>th</sup> Floor, K.P. House, Ishwar Farm, BRTS Road, Bhtar, Surat, Gujarat	PRC03SW00019906	Surat Municipal Corporation	June 01, 2021	Valid till Cancelled
6.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/s. K P Green Engineering Private Limited A-1-2, Firdosh Tower, Next to Fazal Shopping Centre, Adajan Patiya, Adajan,	PRC03WZ00094	Surat Municipal Corporation	April 01, 2008	Valid till Cancelled



		Surat.				
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**Registrations related to Labour Laws:**

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Gujarat Shops and Establishment Act, 2019	M/s. K.P. Buildcon Pvt. Ltd., 35-A/ 5th Floor, Kp House, Opp. Ishwar Farm Brts Junction Near Bliss Ivf Circle, Canal Road, Bhatar Surat. 395017	RC / AZ / S / BHATAR / 49116	Department of labour Government of Gujarat	June 01,2021	Valid till Cancelled
2.	Registration under Gujarat Shops and Establishment Act, 2019	M/s K P Buildcon Pvt Ltd,17B/Survey No, 551/3, FPL No,26, A Higher Ground Floor, Floor No.1, Firdos Tower, Adajan Patiya Surat, Gujarat	Registration no.: WZ/S/Adajan/5615	Surat Municipal Corporation	January 01,20223	Valid till Cancelled
3.	License to work a Factory	M/s. KP Green Engineering Ltd., Plot No: 146-147, S. No: 83, Vill: Dabhasa, Ekalbara Road, Tal: Padra, Dist: Vadodara-391440	Registration no.: 1564/27104/2011 License No.: 13810	Government of Gujarat	March 11, 2022	December 31, 2024
4.	Registration under Employee State Insurance Act (ESIC) / Workmen Compensation Insurance	M/s. KP Green Engineering Limited, Plot No.146,147 Ekalbara Road, Taluka Padra	38390310510010606	Employees' State Insurance Corporation,	May 24,2020	Valid till Cancelled
5.	Registration under the Employees Provident fund (EPF)	M/s KP Green Engineering Limited,5 <sup>Th</sup> Floor, R.S. No.65/1 F.P.No.97, K.P. House, T.P.No.27, Bhatar, Althan, Surat, Gujarat	SRSRT0033711000	Employees' Provident Fund Organization	April 21,2021	Valid till Cancelled

**Business Related Approvals:**

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s KP Green Engineering Private Limited  KP House, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, SURAT/ GUJARAT, SURAT, GUJARAT, 395017	5207019805	Ministry of Commerce and Industry Directorate General of Foreign Trade,	October 11, 2007	Valid till Cancelled




2.	Combined Consent and Authorization u/s. 25 of the Water (Prevention and Control of Pollution) Act, 1974, u/s. 21 of the Air (Prevention and Control of Pollution) Act-1981 and Authorization u/r. 6(2) of the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016	M/s. K.P.Buildcon Pvt. Ltd., Plot No: 146, S. No: 83, Vill: Dabhasa, Ekalbara Road, Tal: Padra, Dist: Vadodara-391440.	Consent Order No.: AWH-116819	Regional Officer Surat, Gujarat State Pollution Control Board	January 29, 2022	December 31, 2026
3.	ISO 19001:2015 For Manufacture and Supply of Transmission Line Tower, Sub-Station Structure, Lattice Towers and GI Structure Material, MMS Structure for Solar, Wind Mill Towers, Tele Communication Tower, Pipe Structure, Cable Tray and Accessories, Earthing Electrodes & GI Strips. Design, Manufacture & Supply of Isolator (Dis connector)	M/s. K P Buildcon Private Limited Unit-1,146-147, Ekalbara Road, Dabhasa Ta-Padra, Dist-Vadodara, Gujarat India-391440,	Certificate No.: QM0201713 Audit Report No. 12349/2023	TUV India Private Limited	April 14, 2023	April 13, 2026
4.	Udyam Registration Certificate	M/s KP Green Engineering Limited KP House, Opp. Ishwar Farm junction Brts, New Blissivf Circle, Canal Road Bhatar Surat Gujarat-395017	UDYAM-GJ-22-0016000	Department of labour Government of Gujarat	October 21,2020	Valid till Cancelled
5.	Application for consent to establish factory	M/s KP Green Engineering Private Limited, Block No. at Village MatarTalpad bearing Block No. 246, 247, 340, 341, 342, 343, 347, Taluka Amod, Bharuch, Gujarat	--	Matar Group Village Panchayat Suwak, Amod, District-Bharuch	October 06,2023	Valid till Cancelled

**Intellectual Property**

**Trademarks registered/Objected/Abandoned in the name of our company**

S. No.	Brand Name/Logo Trademark	Class	Nature of Trademark and	Owner	Date of Application	Authority	Current status
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			registration number				
1.	 Device	37	1783057	K.P. BUILDCON PVT. LTD.	February 09, 2009	Trademarks Registry,	Registered

**Domain Name**

S. No.	Domain Name	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	<a href="https://kpgreenengineering.com/">https://kpgreenengineering.com/</a>	Registry Domain ID: 2798881998_DOMAIN_COM-VRSN Registrar IANA ID: 146	GoDaddy.com, LLC	July 17, 2023	July 17, 2025

**LICENSES APPLIED FOR:**

S. No.	Description	Address of Premises	Authority to which application to be made	Current Status
1.	Approval for conversion of Agricultural land to Industrial land	M/s KP Green Engineering Private Limited, Village Name: Matar Talpad Taluka Amod, Bharuch, Gujarat	District Collector, Bharuch	Applied Vide Application No.22102202303459 Confirmation No.47178895 Dated November 21,2023
2.	Registration under Gujarat Shops and Establishment Act, 2019	M/s KP Green Engineering, 35-A/ 5th Floor, Kp House, Opp. Ishwar Farm Brts Junction Near Bliss Ivf Circle, Canal Road, Bhatar Surat. 395017	Surat Municipal Corporation	Applicion No.2024030600052 Dated March 06,2024

**LICENSES TO BE APPLIED FOR:**

S. No.	Description	Address of Premises	Authority to which application to be made	Stage When Required
1.	Application to Pollution control Board for consent to establish factory	M/s KP Green Engineering Limited, Block No. at Village Matar Talpad bearing Block No. 246, 247, 340, 341, 342, 343, 347, Taluka Amod, Bharuch, Gujarat	Gujarat Pollution Control Board	After approval of Land conversion application
2.	Approval for water connection / extraction of ground water	M/s KP Green Engineering Limited, Block No. at Village Matar Talpad bearing Block No. 246, 247, 340, 341, 342, 343, 347, Taluka Amod, Bharuch, Gujarat	Gujarat Pollution Control Board	After approval of Land conversion application

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In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its name from K.P. BUILDCON PRIVATE LIMITED to K P GREEN ENGINEERING PRIVATE LIMITED” and subsequently its conversion to “K P GREEN ENGINEERING LIMITED” and change of address.

## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated January 16, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. KPI Green Energy Limited
2. K.P. Energy Limited
3. KPIG Energia Private Limited
4. Sun Drops Energia Private Limited
5. KP Human Development Foundation

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

### 1. KPI Green Energy Limited (“KPIGEL”)

#### *Brief Corporate Information*

KPIGEL was incorporated as “K.P.I. Global Infrastructure Energy Limited” on February 1, 2008 under the Companies Act, 1956 pursuant to certificate of incorporation was issued by Registrar of Companies, Maharashtra, Mumbai. Then after the name of our company was changed from “K.P.I. Global Infrastructure Limited” to “KPI Green Energy Limited” pursuant to special resolution passed by our shareholders by way of Postal Ballot on March 9, 2022, vide Certificate of Incorporation dated April 6, 2022 issued by Registrar of Companies, Ahmedabad. The CIN of KPIGEL is L40102GJ2008PLC083302. Registered Office of KPIGEL is situated at ‘KP House’, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

#### *Current Nature of Activities / Business Activities*

KPIGEL is currently engaged in the business of developing, building, owning, operating and maintaining solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of ‘Solarism’.

#### *Board of Directors*

As on date of this Prospectus, the following are the Directors of KPIGEL:

Sr. No.	Name	Designation	DIN
1.	Farukbhai Gulambhai Patel	Chairman & Managing Director	00414045
2.	Bhadrabala Dhimant Joshi	Non-Executive Director	07244587
3.	Mohmed Sohil Yusufbhai Dabhoya	Whole Time Director	07112947
4.	Venu Birappa	Independent Director	09123017
5.	Sharadchandra Babhutabhai Patil	Independent Director	09345575
6.	Mohamed Hanif Mohamed Habib Dalchawal	Independent Director	08042299
7.	Shanker Baheria	Independent Director	09787133
8.	Tejpalsingh Jagatsingh Bisht	Additional Director (Independent Director)	02170301
9.	Amitkumar Subhashchandra Khandelwal	Additional Director (Non-Executive Director)	09287996

#### *Capital Structure*

As on the date of this Prospectus, the authorised share capital of KPIGEL is ₹ 45,00,00,000 divided into 4,50,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of KPIGEL is ₹ 40,18,84,050 divided into 4,01,88,405 Equity Shares of ₹ 10 each.

## Financial Information

The brief financial details of KPIGEL derived from its financial statements for audited standalone financial statements for FY 2023, 2022, 2021 are set forth below:

(₹ in lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	3613.40	1806.70	1806.70
Other Equity	19216.86	13728.97	9448.36
Net worth	22830.26	15535.67	11255.06
Revenue from operation	48752.96	21902.49	10350.21
Profit / (Loss) after tax	7839.36	4461.70	1454.64
Earnings per Share (face value of ₹ 10 each) (Basis & Diluted)	21.69	24.69	8.01
Net Asset value per share (₹)*	63.18	85.99	62.30

\*NAV per share has been calculated by dividing the Net Asset Value of the company by the outstanding shares for the respective year.

## Shareholding Pattern

The shareholding pattern of KPIGEL as on the 31<sup>st</sup> December, 2023 is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held	Percentage
<b>Promoter &amp; Promoter Group (A)</b>			
1	Farukbhai Gulambhai Patel (P)	2,13,08,314	53.02
2	Gulammahmad Alibhai Patel (PG)	11,000	0.03
3	Vahidabanu Faruk Patel (PG)	684	Negligible
4	Rashida Gulam Patel (PG)	11,000	0.03
5	Aaysha Farukbhai Patel (PG)	684	Negligible
	<b>Sub Total (A)</b>	<b>2,13,31,682</b>	<b>53.08</b>
<b>Public (B)</b>		<b>1,88,56,723</b>	<b>46.92</b>
	<b>TOTAL (A+B)</b>	<b>4,01,88,405</b>	<b>100.00</b>

## Nature and extent of interest of our Promoters

Our Promoter holds 53.02% Equity Shares in KPIGEL. Further, our Promoter namely Dr. Farukbhai Gulambhai Patel also hold directorship in KPIGEL.

## 2. K.P. Energy Limited (“KPEL”)

### Brief Corporate Information

KPEL was incorporated as “K.P. ENERGY PRIVATE LIMITED” on January 08, 2010 under the Companies Act, 1956 pursuant to certificate of incorporation was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on our company was converted from private limited company to public limited company pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on April 10, 2015 and consequently, the name of our company was changed from “K.P. Energy Private Limited” to “K.P. Energy Limited” and fresh certificate of incorporation dated May 11, 2015 was issued to our company by the Registrar of Companies, Ahmedabad. The CIN of KPEL is L40100GJ2010PLC059169. Registered Office of KPEL is situated at ‘KP House’, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

### Current Nature of Activities / Business Activities

KPEL is currently engaged in the business of development of renewable power projects and allied services related to it along with generation of electricity through wind/hybrid power generation assets and operation and maintenance services of power projects.

### Board of Directors

As on date of this Prospectus, the following are the Directors of KPEL:

Sr. No.	Name	Designation	DIN
1.	Farukbhai Gulambhai Patel	Managing Director	00414045
2.	Bhadrabala Dhimant Joshi	Chairperson and Non-Executive Director	07244587
3.	Affan Faruk Patel	Whole Time Director	08576337
4.	Bhupendra Vadilal Shah	Non-Executive Director	06359909
5.	Arvindkumar Tribhovandas Patadia	Independent Director	09267710
6.	Neethimani Karunamoorthy	Independent Director	01660111
7.	Rajendra Kundanlal Desai	Independent Director	00198139
8.	Venu Birappa	Non-Executive Director	09123017
9.	Dukhabandhu Rath	Additional Director (Independent Director)	08965826
10.	Amitkumar Subhashchandra Khandelwal	Additional Director (Whole-time director)	09287996

### Capital Structure

As on the date of this Prospectus, the authorised share capital of KPEL is ₹ 12,50,00,000 divided into 2,50,00,000 Equity Shares of ₹ 5 each. The issued, subscribed and paid-up Equity share capital of KPEL is ₹ 11,11,50,000 divided into 2,22,30,000 Equity Shares of ₹ 5 each.

### Financial Information

The brief financial details of KPEL derived from its financial statements for audited standalone financial statements for FY 2023, 2022, 2021 are set forth below:

(₹ in lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1111.50	1111.50	1111.50
Other Equity	11283.82	7163.28	5003.24
Net worth	12395.32	8274.78	6114.74
Revenue from operation	43382.68	25038.39	6904.18
Profit / (Loss) after tax	4381.60	2092.23	720.69
Earnings per Share (face value of ₹ 5 each)** (Basis & Diluted)	19.69	10.02	6.48
Net Asset value per share (₹)*	55.76	74.45	55.01

\*NAV per share has been calculated by dividing the Net Asset Value of the company by the outstanding shares for the respective year.

\*\*Share sub divided from face value of ₹ 10 each to ₹ 5 each in FY 2022-2023 and we have considered Sub division in previous financial year i.e. 2021-2022.

### Shareholding Pattern

The shareholding pattern of KPEL as on the 30<sup>th</sup> September, 2023 is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held	Percentage
<b>Promoter &amp; Promoter Group (A)</b>			
1	Farukbhai Gulambhai Patel (P)	99,59,522	44.80
	<b>Sub Total (A)</b>	<b>99,59,522</b>	<b>44.80</b>
<b>Public (B)</b>			
	<b>TOTAL (A+B)</b>	<b>2,22,30,000</b>	<b>100.00</b>

### Nature and extent of interest of our Promoters

Our Promoter holds 44.80% Equity Shares in KPEL. Further, our Promoter namely Dr. Farukbhai Gulambhai Patel also hold directorship in KPEL

### 3. KPIG ENERGIA PRIVATE LIMITED (“KPIGEPL”)

#### *Brief Corporate Information*

KPIGEPL was incorporated as “KPIG Energia Private Limited” on May 21, 2019 under the Companies Act, 2013 pursuant to certificate of incorporation was issued by Registrar of Companies, Central Registration Centre. The CIN of KPIGEPL is U40106GJ2019PTC108237. Registered Office of KPIGEPL is situated at KP House, Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Althan, Surat, Surat City, Gujarat, India, 395017.

#### *Current Nature of Activities / Business Activities*

KPIGEPL is currently engaged in the business of developing, building, owning, operating and maintaining solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP).

#### *Board of Directors*

As on date of this Prospectus, the following are the Directors of KPIGEPL:

Sr. No.	Name	Designation	DIN
1.	Farukbhai Gulambhai Patel	Director	00414045
2.	Sharadchandra Babhutabhai Patil	Director	09345575
3.	Mohmed Sohil Yusufbhai Dabhoya	Director	07112947

#### *Capital Structure*

As on the date of this Prospectus, the authorised share capital of KPIGEPL is ₹ 33,00,00,000 divided into 3,30,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of KPIGEPL is ₹ 32,48,00,000 divided into 3,24,80,000 Equity Shares of ₹ 10 each.

#### *Financial Information*

The brief financial details of KPIGEPL derived from its financial statements for audited financial statements for FY 2023, 2022, 2021 are set forth below:

(₹ in lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	3,248.00	3,248.00	1,800.00
Other Equity	3,244.30	2,177.68	(18.42)
Net worth	6492.30	5425.68	1781.58
Revenue from Operations	15,693.67	2,126.53	0.00
Profit / (Loss) after tax	2,816.27	129.83	(12.68)
Earnings per Share (face value of ₹ 5 each) (Basis & Diluted)	8.67	0.55	(0.07)
Net Asset value per share* (₹)	19.99	16.70	9.90

\*NAV per share has been calculated by dividing the Net Asset Value of the company by the outstanding shares for the respective year.

#### *Shareholding Pattern*

The shareholding pattern of KPIGEPL as on the 31<sup>st</sup> March, 2023 is mentioned below:

Sr. No.	Category	No. of Equity Shares held	Percentage (%)
1	KPI Green Energy Limited	3,24,79,990	99.99
2	Farukbhai Gulambhai Patel (Nominee of KPI Green Energy Limited)	10	Negligible
	<b>TOTAL</b>	<b>3,24,80,000</b>	<b>100.00</b>

#### *Nature and extent of interest of our Promoters*

Our Promoter holds 10 Equity Shares in the capacity of nominee in KPIGEPL. Further, our Promoter namely Dr. Farukbhai Gulambhai Patel also hold directorship in KPIGEPL

### 4. SUN DROPS ENERGIA PRIVATE LIMITED (“SDEPL”)



### **Brief Corporate Information**

SDEPL was incorporated as “Sun Drops Energia Private Limited” on May 28, 2019 under the Companies Act, 2013 pursuant to certificate of incorporation was issued by Registrar of Companies, Central Registration Centre. The CIN of SDEPL is U40107GJ2019PTC108373. Registered Office of SDEPL is situated at KP House, Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Althan, Surat, Surat City, Gujarat, India, 395017.

### **Current Nature of Activities / Business Activities**

SDEPL is currently engaged in the business of developing, building, owning, operating and maintaining solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP).

### **Board of Directors**

As on date of this Prospectus, the following are the Directors of SDEPL:

Sr. No.	Name	Designation	DIN
1.	Farukbhai Gulambhai Patel	Director	00414045
2.	Mohmed Sohil Yusufbhai Dabhoya	Director	07112947

### **Capital Structure**

As on the date of this Prospectus, the authorised share capital of SDEPL is ₹ 6,00,00,000 divided into 60,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of SDEPL is ₹ 5,35,00,000 divided into 53,50,000 Equity Shares of ₹ 10 each.

### **Financial Information**

The brief financial details of SDEPL derived from its financial statements for audited financial statements for FY 2023, 2022, 2021 are set forth below:

(₹ in lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	535.00	535.00	400.00
Other Equity	3,160.98	778.05	(6.52)
Net worth	3695.98	1313.05	393.48
Revenue from operation	2,874.67	478.69	0.00
Profit / (Loss) after tax	502.07	54.00	(6.48)
Earnings per Share (face value of ₹ 10 each) (Basis & Diluted)	9.38	1.03	(3.73)
Net Asset value per share* (₹)	69.08	24.54	9.84

\*NAV per share has been calculated by dividing the Net Asset Value of the company by the outstanding shares for the respective year.

### **Shareholding Pattern**

The shareholding pattern of SDEPL as on the 31<sup>st</sup> March, 2023 is mentioned below:

Sr. No.	Category	No. of Equity Shares held	Percentage (%)
1	KPI Green Energy Limited	53,49,990	99.99
2	Farukbhai Gulambhai Patel (Nominee of KPI Green Energy Limited)	10	Negligible
	<b>TOTAL</b>	<b>53,50,000</b>	<b>100.00</b>

### **Nature and extent of interest of our Promoters**

Our Promoter holds 10 Equity Shares in the capacity of nominee in SDEPL. Further, our Promoter namely Dr. Farukbhai Gulambhai Patel also hold directorship in SDEPL.

## **5. KP HUMAN DEVELOPMENT FOUNDATION (“KPHDF”)**

### **Brief Corporate Information**

KPHDF was incorporated as “*KP HUMAN DEVELOPMENT FOUNDATION*” on March 20, 2015 under the Companies Act, 2013 pursuant to certificate of incorporation was issued by Assistant Registrar of Companies, Gujarat. The CIN of KPHDF is U85110GJ2015NPL082643. Registered Office of KPHDF is situated at ‘KP House’, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

#### **Current Nature of Activities / Business Activities**

KPHDF is currently engaged in the To undertake, organize, conduct, support and work towards educational, cultural, research and development activities and to act as a forum for exchange of information, ideas, experience for related issues through various mediums and to organize seminars, workshops, caps to motivate and facilitate and to render assistance to needy for food and clothing and to facilitate willing to do similar help by providing a platform to them and to assist to the needy by providing free/ concessional medical aid and to render assistance to economically weak and deserving students in the area of education.

#### **Board of Directors**

As on date of this Prospectus, the following are the Directors of KPHDF:

Sr. No.	Name	Designation	DIN
1.	Farukbhai Gulambhai Patel	Director	00414045
2.	Dhimantraï Chandrashanker Joshi	Director	06825061
3.	Mohamedafraz Abdulrazak Shaikh	Director	07412563
4.	Imran Ismail Patel	Director	09008179
5.	Patel Mustak Ibrahim	Director	09008175

#### **Capital Structure**

As on the date of this Prospectus, the authorised share capital of KPHDF is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of KPHDF is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each.

#### **Financial Information**

The brief financial details of KPHDF derived from its financial statements for audited financial statements for FY 2023, 2022, 2021 are set forth below:

(₹ in lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1.00	1.00	1.00
Other Equity	(12.66)	(1.51)	(0.76)
Net worth	(11.66)	(0.51)	0.24
Revenue from operation	378.89	92.75	38.26
Profit / (Loss) after tax	(11.15)	(0.75)	0.12
Earnings per Share (face value of ₹ 10 each) (Basis & Diluted)	(111.51)	(7.48)	1.20
Net Asset value per share* (₹)	(116.61)	(5.11)	2.37

\*NAV per share has been calculated by dividing the Net Asset Value of the company by the outstanding shares for the respective year.

#### **Shareholding Pattern**

The shareholding pattern of KPHDF as on date of this Prospectus is mentioned below:

Sr. No.	Category	No. of Equity Shares held	Percentage (%)
1	Farukbhai Gulambhai Patel	7,000	70.00
2	Dhimantraï Chandrashanker Joshi	3,000	30.00
	<b>TOTAL</b>	<b>10,000</b>	<b>100.00</b>

#### **Nature and extent of interest of our Promoters**

Our Promoter holds 70.00% Equity Shares in KPHDF. Further, our Promoter namely Dr. Farukbhai Gulambhai Patel also hold directorship in SDEPL.

Financial details of our group companies are available on website of our company under investor tab. Website of our company is [www.kpgreenengineering.com](http://www.kpgreenengineering.com)

### PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled “Outstanding Litigations and Material Developments” on the Page no. 211 of this Prospectus.

### GENERAL DISCLOSURE

- Except as disclosed below, none of our Group Companies have its securities listed on any stock exchange and has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years.

Name of the Company	K.P. Energy Limited
Listed at SME Exchange	BSE SME
Year of the Issue	February, 2016
Type of the Issue	Initial Public Offer
Amount of the Issue	₹ 644.00 Lakhs
Migrated to Main Board	BSE Limited
Year of migration	October, 2018

Name of the Company	KPI Green Energy Limited
Listed at SME Exchange	BSE SME
Year of the Issue	January, 2019
Type of the Issue	Initial Public Offer
Amount of the Issue	₹ 3,993.60 Lakhs
Migrated to Main Board	BSE Limited and National Stock Exchange of India Limited
Year of migration	July, 2021

Capital Issued by our Group Company:

Name of Company	Type of Issue	Date of Allotment
KPI Green Energy Limited	1,80,67,000 Equity Shares of ₹ 10/- each as Bonus Equity Shares.	January 19, 2023
KPI Green Energy Limited	Allotment of 25,35,925 Equity Shares of face value of ₹10/- each at a price of ₹ 1183/- per equity shares pursuant to Qualified Institutional Placement.	December 22, 2023
KPI Green Energy Limited	Allotment of 15,18,480 Equity Shares on Preferential Basis for consideration other than cash	December 04, 2023
K.P. Energy Limited	4,44,60,000 Equity Shares of ₹ 5/- each as Bonus Equity Shares.	February 13, 2024
KPI Green Energy Limited	2,00,94,203 Equity Shares of ₹ 10/- each as Bonus Equity Shares.	February 16, 2024

- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Wilful Defaulter or Fraudulent Borrower.

### COMMON PURSUITS

Although the main object of our company and our Group companies is similar, we do not have any common business pursuit as the business activities pursued by Group companies is different from our existing and proposed business activities and products.

## BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

### Existing

Except as mentioned under “Annexure X– Restated Related Party Disclosures” under Chapter titled “Restated Financial Information” beginning on page 195 of the Prospectus, there is no business interest among Group Companies.

### Proposed Related Party Transactions with Group/Entities/Promoters for FY 2023-24 and FY 2024-25 as approved by the Board of Directors, as on the date of this Prospectus:

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Omnibus & Prior Approval (Limit ₹ in Lacs)
1	KPI Green Energy Limited	Purchase, sale or supply of any goods or materials;	5000.00
2	K.P. Energy Limited	Purchase, sale or supply of any goods or materials;	4000.00

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

## RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled “Restated Financial Information” beginning on page 195 of the Prospectus, there is no business interest among Group Companies.

## CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, Restated Financial Statement” on page no. 195 of this Prospectus, there have been no changes in the accounting policies in the last three years.

## SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

#### Company Resolutions:

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 16, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on January 17, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated March 01, 2024 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner are associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

1. Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
2. Our Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

### ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and up to ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

#### 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

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

The present paid-up capital of our Company is ₹ 1842.00 Lakh and we are proposing issue of 13160000 Equity Shares of ₹ 5/- each at Issue price of ₹ 144 per Equity Share including share premium of ₹ 139 per Equity Share, aggregating to ₹ 18950.40 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 2500.00 Lakhs which is more than ₹ 10.00 Crores and not more than ₹ 25.00 Crore.

#### 3. Net Worth

Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Standalone and Consolidated Financial Statement

(₹ In lakh)

Particulars	For the period / year ended
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	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth as per Restated Standalone Financial Statement	4,416.25	3,289.60	2,050.00	1,595.54
Net Worth as per Restated Consolidated Financial Statement	4,416.03	3,289.38	-	-

#### 4. Net Tangible Asset

The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2023 is ₹ 3,215.23 Lakhs which is more than ₹ 300.00Lakhs.

#### 5. Track Record

**The company should have a track record of at least 3 years.**

Our Company was originally incorporated as “K P Buildcon Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 10, 2001 issued by assistant Registrar of Companies, Gujarat Dadra & Nager Haveli. Later on the name of the our company was changed from “K P Buildcon Private Limited” to “KP Green Engineering Private Limited”, pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on July 17, 2023, vide Certificate of Incorporation dated July 27, 2023 issued by Registrar of Companies, Ahmedabad. Further our company was converted from private limited company to public limited company pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on January 04, 2024 and consequently, the name of our company was changed from “KP Green Engineering Private Limited” to “KP Green Engineering Limited” and fresh certificate of incorporation dated January 09, 2024 was issued to our company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our company is U40100GJ2001PLC039763. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no.166 of this Prospectus. Therefore, we are in compliance with criteria of having track record of 3 years.

#### 6. Earnings before Interest, Depreciation and tax

**The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Standalone Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,740.91	2,070.45	896.38	522.24

Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended	
	September 30, 2023	March 31, 2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,740.91	2,070.30

#### 7. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

Total Debt / Shareholders Fund as at September 30, 2023 was 1.11 times.

#### 8. Name change



**In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.**

There has been change in the name of our company from “*K P Buildcon Private Limited*” to “*KP Green Engineering Private Limited*”, pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on July 17, 2023, vide Certificate of Incorporation dated July 27, 2023 issued by Registrar of Companies, Ahmedabad. Although, the name of the Company was changed, there is no change in current line of activities of the Company. However, the activity Indicating new name has contributed to at least 50% of the revenue, calculated on a restated Standalone and consolidated basis, for the preceding one full financial year.

## 9. Other Requirements

We confirm that;

- i. The Company has not been referred to NCLT under IBC.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- v. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Prospectus.
- viii. The Company has a website: [www.kpgreenengineering.com](http://www.kpgreenengineering.com)
- ix. 100% of the Promoter’s shareholding in the Company is in Dematerialised form.
- x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company’s shares bear an ISIN: INE0QVH01025
- xi. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

### **In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “*General Information*” beginning on page no. 52 of this Prospectus. - **Noted for Compliance**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 52 of this Prospectus. **Noted for Compliance**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded



forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ~~DRAFT RED HERRING~~ PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 THE ~~DRAFT RED HERRING~~ PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ~~DRAFT RED HERRING~~ PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ~~DRAFT RED HERRING~~ PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE ~~DRAFT RED HERRING~~ PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE ~~DRAFT RED HERRING~~ PROSPECTUS.”**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE BSE**

BSE Limited ("BSE") has vide its letter dated March 01, 2024 given permission to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

**CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.kpgreenengineering.com](http://www.kpgreenengineering.com) in would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.kpgreenengineering.com](http://www.kpgreenengineering.com) would be doing so at their own risk.

**CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding and Addendum to Memorandum of Understanding entered into between the BRLM, and our Company dated January 19, 2024 and March 06, 2024 and the Underwriting Agreement and Addendum to Underwriting Agreement dated January 19, 2024 and March 06, 2024 between BRLM and our Company and the Market Making Agreement dated January 19, 2024 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

**Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

**DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural

banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

#### **LISTING**

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated March 01, 2023 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default

shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Issue Closing Date.

### **PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY**

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. 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 fifty lakh rupees or with both.

### **CONSENTS**

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, Advisors to the Issue, the BRLM to the Issue, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Company, Bankers to Issue and Syndicate Member to the issue to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. K A Sanghavi & Co. LLP, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated January 23, 2024 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated January 23, 2024 and disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated January 24, 2024 in this Prospectus; 2) M/s. ANA Advisors has provided their written consent to act as Legal Advisor to the issue dated January 22, 2024 and to inclusion of name as Expert dated January 22, 2024; 3) M/s. K A Sanghavi & Co. LLP, Chartered Accountants have provided their written consent to act as expert to the company dated January 23, 2024; 4) M/s D. M. Vaidya & Associates, Chartered Engineers have provided their written consent to act as expert to the company with regard to the capacity of the machineries dated January 23, 2024. Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

### **EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter, Practising Company Secretary for the secretarial matters, Chartered Engineer for plant capacity related matters and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

### **PREVIOUS PUBLIC OR RIGHTS ISSUE**

There have been no public or rights issue by our Company during the last five years.

### UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

### CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES/ SUBSIDIARIES/ ASSOCIATES OF OUR COMPANY

Other than stated in the chapter titled “*Capital Structure*” beginning on page no. 62 of this Prospectus, Our Company have not made any capital issue during the last three years.

Except mentioned below, none of our group companies has made capital issue during last three years from the date of filling Prospectus.

Name of Company	Type of Issue	Date of Allotment
KPI Green Energy Limited	1,80,67,000 Equity Shares of ₹ 10/- each as Bonus Equity Shares.	January 19, 2023
KPI Green Energy Limited	Allotment of 25,35,925 Equity Shares of face value of ₹10/- each at a price of ₹ 1183/- per equity shares pursuant to Qualified Institutional Placement.	December 22, 2023
KPI Green Energy Limited	Allotment of 15,18,480 Equity Shares on Preferential Basis for consideration other than cash	December 04, 2023
K.P. Energy Limited	4,44,60,000 Equity Shares of ₹ 5/- each as Bonus Equity Shares.	February 13, 2024
KPI Green Energy Limited	2,00,94,203 Equity Shares of ₹ 10/- each as Bonus Equity Shares.	February 16, 2024

Further, as on the date of this Prospectus, our Company does not have any listed subsidiaries or associates.

### PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**TABLE 1**

#### **SME IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue 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.	Vinsys It Service India Limited	49.84	128.00	August 11, 2023	196.45	132.11% (+2.02%)	126.56% (+0.08%)	112.03% (+12.87%)
2.	Chavda Infra Limited	43.26	65.00	September 25, 2023	91.00	33.92% (-2.00%)	23.23% (+8.51%)	N.A.
3.	Kody Technolab Limited	27.52	160.00	September 26, 2023	170.00	44.88% (-2.76%)	167.78% (+8.57%)	N.A.
4.	Hi-Green carbon Limited	52.80	75.00	September 28, 2023	77.00	101.47% (-2.44%)	140.20% (+9.82%)	N.A.



Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue 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
5.	Karnika Industries Limited	25.07	76.00	October 12, 2023	81.00	78.75% (-1.86%)	107.24% (+8.84%)	N.A.
6.	Arvind and Company Shipping Agencies Limited	14.74	45.00	October 25, 2023	80.00	26.56% (+3.56%)	48.22% (+12.81%)	N.A.
7.	Rajgor Castor Derivatives	47.81	50.00	October 31, 2023	59.00	-0.80% (+5.33%)	-3.20% (+11.91%)	N.A.
8.	Sheetal Universal Limited	23.80	70.00	December 11, 2023	75.00	22.14% (+2.61%)	0.14 (+5.42%)	N.A.
9.	Benchmark Computer Solutions Limited	12.24	66.00	December 21, 2023	80.00	8.14% (+1.15)	N.A.	N.A.
10.	Indifra Limited	14.04	65.00	December 29, 2023	72.00	(-21.54%) (-1.74%)	N.A.	N.A.
11.	Australian Premium Solar (India) Limited	28.08	54.00	January 18, 2024	147.00	343.70% (+2.70%)	N.A.	N.A.
12.	Konstelec Engineers Limited	28.70	70.00	January 30, 2024	210.00	210.71% (+1.91%)	N.A.	N.A.
13.	Fonebox Retail Limited	20.37	70.00	February 02, 2024	200.00	145.00% (+2.40%)	N.A.	N.A.
14.	Rudra Gas Enterprise Limited	14.16	63.00	February 15, 2024	119.70	150.75% (+0.50%)	N.A.	N.A.
15.	VR Infraspac Limited	20.40	85.00	Mar 12, 2024	87.40	N.A.	N.A.	N.A.
16.	Pratham EPC Projects Limited	36.00	75.00	Mar 18, 2024	113.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**MAIN BOARD IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue 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
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running lead manager are provided.

**Note:**

- The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

**SME IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> 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%
2023-24	20	580.68	-	-	3	11	3	1	-	-	-	4	1	-
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

**MAIN BOARD IPO:**



Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> 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%
2023-24			NIL											
2022-23			NIL											
2021-22			N.A											

**Notes:**

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**PROMISE VIS-A-VIS PERFORMANCE**

Since, neither our Company nor our Subsidiaries/Promoters have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue 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 Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of 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. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and

designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus/Prospectus. - **Noted for Compliance**

### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) 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.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Amitkumar Subhashchandra Khandelwal	Chairman	Non-Executive Director
Tejpal Singh Jagatsingh Bisht	Member	Independent Director
Surinder Kumar Negi	Member	Independent Director

Our Company has appointed Mr. Saurabh Sharma as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Mr. Saurabh Sharma**  
**Company Secretary and Compliance Officer**  
**KP Green Engineering Limited,**  
 'KP House', Near KP Circle,  
 Opp. Ishwar Farm Junction BRTS,  
 Canal Road, Bhatar, Surat,  
 Gujarat- 395017 India  
**Telephone No.:** 0261 2244 757  
**Web site:** [www.kpgreenengineering.com](http://www.kpgreenengineering.com)  
**E-Mail:** [compliance@kpgroup.co](mailto:compliance@kpgroup.co)

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

### PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees	25.00	1.64	0.13
Fees Payable to Registrar to the Issue	1.00	0.07	0.01
Fees Payable to Legal Advisors	3.00	0.20	0.02
Fees Payable Advertising, Marketing Expenses and Printing Expenses	18.75	1.23	0.10
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	64.10	4.21	0.34
Fees payable to Peer Review Auditor	1.50	0.10	0.01
Fees Payable to Market Maker (for Three Years)	12.00	0.79	0.06
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	1350.00	88.77	7.12
Escrow Bank Fees	45.50	2.99	0.24

<b>Total Estimated Issue Expenses</b>	<b>1520.85</b>	<b>100.00</b>	<b>8.03</b>
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**Notes:**

- Up to January 22, 2024, Our Company has deployed/incurred expense of ₹ 5.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor, For K A Sanghavi And Co LLP, Chartered Accountants vide its certificate dated January 24, 2024 bearing UDIN: 24109227BKCXDM4908.
- Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
 Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
 Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism 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/2021/2480/1/M dated March 16, 2021 as amended pursuant to 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/2022/51 April 20, 2022.

**FEES PAYABLE TO BRLM TO THE ISSUE**

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

**FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

**FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

## COMMISSION PAYABLE TO SCSBS

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*  
*Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*  
*Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*  
*^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

*The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism 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/2021/2480/1/M dated March 16, 2021 as amended pursuant to 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/2022/51 April 20, 2022.*

## PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “Capital Structure” beginning on page no. 62 of this Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

## LISTED VENTURES OF PROMOTERS

Except mentioned below, none of ventures of our promoters are listed on any recognised stock exchange:

<b>Name of the Company</b>	<b>K.P. Energy Limited</b>
Listed at SME Exchange	BSE SME
Year of the Issue	February, 2016
Type of the Issue	Initial Public Offer
Amount of the Issue	₹ 644.00 Lakhs
Migrated to Main Board	BSE Limited
Year of migration	October, 2018

<b>Name of the Company</b>	<b>KPI Green Energy Limited</b>
Listed at SME Exchange	BSE SME
Year of the Issue	January, 2019
Type of the Issue	Initial Public Offer
Amount of the Issue	₹ 3,993.60 Lakhs
Migrated to Main Board	BSE Limited and National Stock Exchange of India Limited
Year of migration	July, 2021

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## **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

## **CHANGES IN AUDITORS**

There has been no change in the Statutory auditor of the company during the previous three financial years. However, M/s K A Sanghavi and Co. LLP, Chartered Accountants have been re-appointed for a second term of five year from April 1, 2021 till March 31, 2026 at the Annual General Meeting dated November 27, 2021.

## **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under chapter titled “*Capital Structure*” on page 62 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

## **REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets during last five years.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS**

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Prospectus.

## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 16, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on January 17, 2024.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on pages 194 of this Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 5/- and the Issue Price at the lower end of the Price Band is ₹ 137 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 144 per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading 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 websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis of Issue Price" beginning on page 102 of this Prospectus.



## **Compliance with the 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 Shareholder**

Subject to applicable laws, rules, regulations and guidelines and 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 powers, 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 annual reports and notices to members;
- 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, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

## **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 14, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 17, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares subject to a minimum allotment of 1000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

## **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being



issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. 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 he or she would be entitled if he or she 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 of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 62 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 295 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter

determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Friday, March 15, 2024
Bid/Issue Closing Date	Tuesday, March 19, 2024*
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, March 20, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, March 21, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, March 21, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, March 22, 2024

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

\*\*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/Issue 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/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three working days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report 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.**

### Submission of Bids

#### Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

#### Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

**On the Bid/Issue 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 Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue 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 BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that 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/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, 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 Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Migration to Main Board

*Our company may migrate to the main board of BSE Limited at a later date subject to the following:*

- a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

*Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions:*

- a. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- b. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- c. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

### Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 52 of this Prospectus.

### Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

### Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 62 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page no. 257 and 267 respectively of this Prospectus.

This public issue of 13160000 equity shares of face value of ₹ 5/- each for cash at a price of ₹ 144/- per equity share including a share premium of ₹ 139/- per equity share (the “issue price”) aggregating to ₹ 18950.40/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute 26.32 % and 25.00 % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	6,58,000 Equity Share	62,50,000 Equity Shares	18,76,000 Equity Shares	43,76,000 Equity Shares
Percentage of issue size available for allocation	5 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows: Up to 1,25,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to 23,75,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1000 Equity Shares in multiple of 1000 Equity shares	Such number of Equity Shares and in multiples of 1000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of 1000 Equity shares that Bid size exceeds ₹ 2,00,000	1000 Equity Shares in multiple of 1000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	658000 Equity Shares	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	1000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1000 Equity Shares and in multiples thereof	1000 Equity Shares and in multiples thereof	1000 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

### WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.



Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Surat.

## **BID/ISSUE PROGRAMME**

<b>Events</b>	<b>Indicative Dates</b>
<b>Bid/Issue Opening Date</b>	Friday, March 15, 2024*
<b>Bid/Issue Closing Date</b>	Tuesday, March 19, 2024
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or Before Wednesday, March 20, 2024
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b>	On or Before Thursday, March 21, 2024
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or Before Thursday, March 21, 2024
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or Before Friday, March 22, 2024

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
- b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular 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, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“**BSE SME**”) to act as intermediaries for submitting Application Forms are provided on [www.bsesme.com/](http://www.bsesme.com/) For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited (“**BSE SME**”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

### **BOOK BUILDING PROCEDURE**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors 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, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface**

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 RIBs 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII 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 has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA 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 will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable 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, 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 Issue 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI 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 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 day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism 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/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

### **Bid cum Application Form**

Copies of the Bid cum Application Form 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 BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

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. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA

Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Note:** *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.



<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-

Institutional Bidder 's category;

- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### APPLICATIONS NOT TO BE MADE BY

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### MAXIMUM AND MINIMUM APPLICATION SIZE

##### 1. For Retail Individual Bidders

The Application must be for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### 2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.



**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Surat Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper financial express , all editions of Hindi national newspaper Jansatta and Surat Edition of Regional newspaper financial express where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the

funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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 SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% 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 Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on Page No. 293 of this Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

## **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government 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 off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

## **BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest



more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

### **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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

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; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company 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. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled “Key Industry Regulations” beginning on Page No. 158 of this Prospectus.

## BIDS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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 SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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;
- 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 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 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue 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, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

## 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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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

must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

### ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹ 144 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,



- a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;

- Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage

of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**GENERAL INSTRUCTIONS**

**Do's:**

1. 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 should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. 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;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, 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 RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. 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 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 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 beneficiary 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. 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 Exchange 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;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. 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 Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) 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); and
27. 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.

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 for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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 Issue;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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;

22. 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 can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB 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;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled “*General Information*” and “*Our Management*” beginning on Page No. 52 and 174 of this Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled “*General Information*” beginning on Page No. 52 of this Prospectus.

#### GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled “*General Information*” beginning on Page No. 52 of this Prospectus.

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/ Issue 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/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLM 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 43,76,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 43,76,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.



The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 18,76,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 18,76,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5.00% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5.00% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 50.00% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter for 50.00% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 50.00% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1000 Equity Shares.

**c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1000 Equity Shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 1000 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted

Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic

Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 1000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on August 14, 2023
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on August 17, 2023
- c) The Company's Equity shares bear an **ISIN- INE0QVH01025**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

### **IMPERSONATION**

Attention of the applicants 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 ₹ 10/- Lakhs or 1.00% 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 ₹ 10/- lakhs or one per cent 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 ₹ 50/- Lakhs or with both.

### **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 Issue 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 all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the 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;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

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- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue 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 the SEBI.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue 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, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.



## RESTRICTION 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. 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) (“DIPP”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded 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. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. 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.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “*Issue Procedure*” beginning on page 267.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “*Issue Procedure*” beginning on page 267.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments 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 (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event 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 in writing about such approval along with a copy thereof within the Bid/Issue Period.



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The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues 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 Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

**SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT, 2013**

**ARTICLES OF ASSOCIATION**

**OF**

**A COMPANY LIMITED BY SHARES**

**KP GREEN ENGINEERING LIMITED\***

**Interpretation**

**I.** (1) In these regulations -

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the company.

(2) 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.

**PUBLIC COMPANY\*\***

(3) The company is a “Public Company” within the meaning of Section 2 (71) of the Companies Act, 2013 means a company which—

(a) is not a private company and;

(b) has a minimum paid-up share capital, as may be prescribed

**Share capital and variation of rights**

**II.** 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (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 twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to Debentures of the Company.

4. 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.
5. (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 there under.
  - (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.
6. (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.
7. 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.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an Ordinary 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.

#### Lien

9. (i) The Company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) 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 to be wholly or in part exempt from the provisions of this clause.

- (ii) 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.
10. 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.
11. (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.

12. (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.

#### **Calls on shares**

13. (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 share 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.
14. 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 installments.
  15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
  16. (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.
  17. (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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
  18. The Board—
    - (a) 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
    - (b) 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.

#### **Transfer of shares**

19. (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.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) 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
  - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

#### Transmission of shares

23. (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.
24. (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.
25. (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.
26. 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.

#### Forfeiture of shares

27. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) 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

- (b) 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.
29. 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.
30. (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.
31. (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.
32. (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 a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (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.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

#### **Alteration of capital**

34. 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.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.
36. Where shares are converted into stock, —
- (a) 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.

- (b) 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.
  - (c) such of the regulations 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.
37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- (a) its Share Capital;
  - (b) any Capital Redemption Reserve account; or
  - (c) any Share Premium account.

#### **Capitalisation of profits**

38. (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 (i) 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, 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.
39. (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, 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 in fractions; 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.

#### **Buy-back of shares**

40. 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.

#### **General Meetings**

41. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
42. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (ii) 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.

#### **Proceedings at General Meetings**

43. (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) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
45. 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.
46. 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.

#### **Adjournment of meeting**

47. (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**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (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.

51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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.
54. (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.

#### **Proxy**

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. 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**

58. The following shall be the First Directors of the Company:  
 FARUKBHAI GULAMBHAI PATEL  
 RASHIDA GULAMBHAI PATEL
59. (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.
60. The Board may pay all expenses incurred in getting up and registering the Company.
61. 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 think fit respecting the keeping of any such register.
62. 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.
63. 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.

- 64.** (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.

#### **Proceedings of the Board**

- 65.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
- 66.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67.** 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.
- 68.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) 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.
- 69.** (i) 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.
- (ii) 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.
- 70.** (i) A committee may elect a Chairperson of its meetings.
- (ii) 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.
- 71.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) 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.
- 72.** 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.
- 73.** 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**

74. Subject to the provisions of the Act, —
- (i) 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 think 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;
  - (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary 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**

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two Directors and the Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**Dividends and Reserve**

77. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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.
79. (i) 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, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) 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.
- (ii) 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.
- (iii) 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.
81. 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.

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- 82.** (i) 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83.** 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.
- 84.** 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.
- 85.** No dividend shall bear interest against the company.

#### **Accounts**

- 86.** (i) 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.
- (ii) 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.

#### **Winding up**

- 87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (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 other securities whereon there is any liability.

#### **Indemnity**

- 88.** 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 Tribunal.

## SECTION XI – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus/Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India' from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on [www.kpgreenengineering.com](http://www.kpgreenengineering.com).

#### A. MATERIAL CONTRACTS

1. Memorandum of understanding dated January 19, 2024, and Addendum to Memorandum of understanding dated March 06, 2024, executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated January 19, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated January 19, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated March 06, 2024, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Monitoring agency agreement dated February 23, 2024 among our Company and the Monitoring Agency.
6. Underwriting Agreement dated January 19, 2024, and Addendum to Underwriting Agreement dated March 06, 2024, executed between our Company, Book Running Lead Manager, and Underwriter.
7. Syndicate Agreement dated March 06, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member
8. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 14, 2023.
9. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated August 17, 2023.

#### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated January 16, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on January 17, 2024.
3. Statement of Tax Benefits dated January 23, 2024 issued by our Statutory Auditors M/s. K A Sanghavi and Co. LLP Chartered Accountants.
4. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. K A Sanghavi and Co. LLP Chartered Accountants for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021 dated January 22, 2024 included in this Prospectus.
5. Copy of Audited Standalone Financial Statement for the period ended on September 30, 2023 and the year ended on March 2023, 2022 and 2021 and the Audited Consolidated Financial Statement for the period ended on September 30, 2023 and the year ended on March 2023.
6. Certificate from M/s. K A Sanghavi and Co. LLP, Chartered Accountants Ahmedabad, dated January 23, 2024 regarding Basis of Issue Price and Key Performance Indicators.
7. Copy of Certificate from M/s. K A Sanghavi and Co. LLP Chartered Accountants dated January 24, 2024 regarding the source and deployment towards the objects of the Offer.
8. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the

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Issue, Registrar to the Issue, Monitoring Agency, Banker to the Issue, Market Maker, Syndicate Member to the issue and Underwriter to the Issue to act in their respective capacities.

9. Due Diligence Certificate from Book Running Lead Manager dated March 19, 2024, addressing SEBI.
10. Copy of In-principle approval letter dated March 01, 2024 from the BSE.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

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

### Signed by the Directors of the Company:

Name	Designation	Signature
Dr. Farukbhai Gulambhai Patel	Chairman & Non-Executive Director	Sd/-
Mr. Muinulhaque Iqbalhusen Kadva	Whole Time Director	Sd/-
Mr. Hassan Faruk Patel	Non-Executive Director	Sd/-
Mr. Amitkumar Subhashchandra Khandelwal	Non-Executive Director	Sd/-
Mrs. Ekta Aagam Sanghavi	Independent Director	Sd/-
Mr. Surinder Kumar Negi	Independent Director	Sd/-
Dr. Tejpalsingh Jagatsingh Bisht	Independent Director	Sd/-
Dr. Indu Gupta Rao	Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Mr. Pravinkumar Singh	Chief Financial Officer	Sd/-
Mr. Saurabh Sharma	Company Secretary and Compliance Officer	Sd/-

**Place:** Surat

**Date:** March 19, 2024