



(Please scan this QR Code to view this Prospectus)

K2 INFRA GEN LIMITED
Corporate Identity Number: U74110HR2015PLC076796

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
801 A, B & 802 A, B, C, 8 th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana – 122 018, India.	--	Ms. Jyoti Lakra, Company Secretary and Compliance Officer	cs@k2infra.com +91 124 4896700	www.k2infra.com

NAME OF PROMOTERS OF THE COMPANY**MR. PANKAJ SHARMA, MS. PRIYA SHARMA, MR. RAJESH TIWARI, MR. RAJIV KHANDELWAL AND MR. SARVAJEET SINGH****DETAILS OF ISSUE TO PUBLIC**

Type	Fresh Issue Size	OFS* (by no. of share or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	34,06,800** Equity Shares aggregating to ₹ 4,054.09** Lakhs	NA	34,06,800** Equity Shares aggregating to ₹ 4,054.09** Lakhs	The Issue has been made pursuant to Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 as the Company's post issue paid-up capital is more than or equal to ₹ 1,000.0 lakhs. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 230 of this Prospectus.

*OFS: Offer for Sale

**Subject to finalization of the basis of allotment.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER – NA

RISKS IN RELATION TO THE FIRST ISSUE – This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and Floor Price and Cap Price were 11.1 times and 11.9 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "Basis of the Issue Price" on page 101 of this Prospectus) 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.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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 this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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 of our Company offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 11, 2024 from National Stock Exchange of India ("NSE") for using its name in the Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, National Stock Exchange of India ("NSE") shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

DETAILS OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE AND EMAIL
 EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED	Mr. Gaurav Jain	+91 11 4509 8234 ipo@expertglobal.in

DETAILS OF REGISTRAR TO THE ISSUE

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE & E-MAIL
 KFIN TECHNOLOGIES LIMITED	Mr. M Murali Krishna	+91 40 6716 2222; k2infragen.ipo@kfintech.com

BID/ISSUE PERIOD

Anchor portion Opened/Closed on: Wednesday, March 27, 2024	Bid/Issue Opened on: Thursday, March 28, 2024	Bid/Issue Closed on: Wednesday, April 03, 2024
--	---	--

(This page has been intentionally left blank)



K2 INFRAGEN LIMITED

Corporate Identity Number: U74110HR2015PLC076796

Our Company was originally incorporated as 'K2 Powergen Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated March 5, 2015 bearing Registration Number 277561 issued by Registrar of Companies, Delhi. Subsequently the name of our Company was changed from 'K2 Powergen Private Limited' to 'K2 Infragen Private Limited' vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 13, 2017 vide fresh Certificate of Incorporation granted pursuant to change of name to our Company dated March 14, 2017 by Registrar of Companies, Delhi. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on September 28, 2023 and consequently the name of the Company was changed from 'K2 Infragen Private Limited' to 'K2 Infragen Limited' vide fresh Certificate of Incorporation consequent upon conversion into public limited company dated November 06, 2023 by Registrar of Companies, Delhi bearing Corporate Identity Number U74110HR2015PLC076796. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 62 and 147 respectively of this Prospectus.

Registered Office: 801 A, B & 802 A, B, C, 8th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana - 122018, India;

Telephone No: +91 124 4896700; **Website:** www.k2infra.com; **E-mail:** cs@k2infra.com;

Contact Person: Ms. Jyoti Lakra, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: MR. PANKAJ SHARMA, MS. PRIYA SHARMA, MR. RAJESH TIWARI, MR. RAJIV KHANDELWAL AND MR. SARVAJEET SINGH

INITIAL PUBLIC ISSUE OF 34,06,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF K2 INFRAGEN LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 119/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 109/- PER SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 4,054.09** LAKHS ("THE ISSUE"), OF WHICH 2,49,600** EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 119/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 109/- PER EQUITY SHARE AGGREGATING TO ₹ 297.02** LAKHS WAS RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION LE NET ISSUE OF 31,57,200** EQUITY SHARES OF FACE VALUE OF 10/- EACH AT A PRICE OF ₹ 119/- PER EQUITY SHARE AGGREGATING TO ₹ 3,757.07** LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00 % AND 25.02 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS 11.9 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

****Subject to finalization of the basis of allotment.**

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which was blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 233 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

This Issue was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM allocated 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was 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% 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% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue was 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, other than Anchor Investors, 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 were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Further Details, refer "Issue Procedure" on page 233 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 11.9 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis of the Issue Price" on page 101 of this Prospectus 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.

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 27 of this Prospectus.

ISSUER'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 of our Company offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 11, 2024 from National Stock Exchange of India ("NSE") for using its name in the Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, National Stock Exchange of India ("NSE") shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER



REGISTRAR TO THE ISSUE



Expert Global Consultants Private Limited
1511, RG Trade Tower Netaji Subhash Place, Pitampura,
New Delhi – 110034, India
Telephone: +91 11 4509 8234
Email: ipo@expertglobal.in
Website: www.expertglobal.in
Investor Grievance Email: compliance@expertglobal.in
Contact Person: Mr. Gaurav Jain
SEBI registration number: INM000012874
CIN: U74110DL2010PTC205995

Kfin Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032, Telangana
Telephone: +91 40 6716 2222; **Toll Free No:** 1800 309 4001;
Email: k2infragen.ipo@kfintech.com;
Investor Grievance Email: einward.ris@kfintech.com;
Contact Person: M Murali Krishna
Website: www.kfintech.com
SEBI Registration Number: INR000000221
CIN: L72400TG2017PLC117649

BID/ISSUE PERIOD

Anchor portion Opened/Closed on: Wednesday, March 27, 2024	Bid/Issue Opened on: Thursday, March 28, 2024	Bid/Issue Closed on: Wednesday, April 03, 2024
---	--	---

INDEX

SECTION I – GENERAL	2
<i>DEFINITIONS AND ABBREVIATIONS.....</i>	<i>2</i>
<i>CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA</i>	<i>16</i>
<i>FORWARD LOOKING STATEMENTS</i>	<i>18</i>
SECTION II – SUMMARY OF THE ISSUE DOCUMENT	20
SECTION III – RISK FACTORS.....	27
SECTION IV: INTRODUCTION.....	54
<i>THE ISSUE.....</i>	<i>54</i>
<i>SUMMARY OF FINANCIAL INFORMATION.....</i>	<i>56</i>
<i>GENERAL INFORMATION.....</i>	<i>62</i>
<i>CAPITAL STRUCTURE.....</i>	<i>72</i>
<i>OBJECTS OF THE ISSUE.....</i>	<i>91</i>
<i>BASIS OF THE ISSUE PRICE.....</i>	<i>101</i>
<i>STATEMENT OF TAX BENEFITS.....</i>	<i>109</i>
SECTION V – ABOUT OUR COMPANY.....	112
<i>INDUSTRY OVERVIEW.....</i>	<i>112</i>
<i>OUR BUSINESS.....</i>	<i>122</i>
<i>KEY INDUSTRY REGULATIONS AND POLICIES.....</i>	<i>142</i>
<i>HISTORY AND CERTAIN CORPORATE MATTERS</i>	<i>147</i>
<i>OUR MANAGEMENT.....</i>	<i>156</i>
<i>OUR PROMOTERS AND PROMOTER GROUP.....</i>	<i>174</i>
<i>OUR GROUP COMPANIES</i>	<i>181</i>
<i>DIVIDEND POLICY.....</i>	<i>182</i>
SECTION VI – FINANCIAL INFORMATION.....	183
<i>OTHER FINANCIAL INFORMATION.....</i>	<i>184</i>
<i>CAPITALISATION STATEMENT.....</i>	<i>185</i>
<i>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS.....</i>	<i>186</i>
<i>FINANCIAL INDEBTEDNESS.....</i>	<i>201</i>
SECTION VII – LEGAL AND OTHER INFORMATION.....	203
<i>OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS.....</i>	<i>203</i>
<i>GOVERNMENT AND OTHER KEY APPROVALS</i>	<i>208</i>
SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES	211
SECTION IX – ISSUE RELATED INFORMATION.....	221
<i>TERMS OF THE ISSUE</i>	<i>221</i>
<i>ISSUE STRUCTURE</i>	<i>230</i>
<i>ISSUE PROCEDURE.....</i>	<i>233</i>
<i>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....</i>	<i>252</i>
SECTION X-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION.....	253
SECTION XI – OTHER INFORMATION.....	264
<i>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</i>	<i>264</i>
<i>DECLARATION</i>	<i>265</i>

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.

The words and expressions used but not defined in this Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the Companies Act 2013, the Securities and Exchange Board of India Act, 1992 (the ‘SEBI Act’), the Securities Contracts (Regulation) Act, 1956 (the ‘SCRA’), the Depositories Act, 1996 (the ‘Depositories Act’) and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the section titled “*Main Provisions of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*”, “*Basis of the Issue Price*” and “*Government and Other key Approvals*”, beginning on pages 253, 109, 112, 142, 183, 203, 101, and 208 and respectively, in this Prospectus, will have the meaning ascribed to such terms in these respective section.

Conventional or General Terms

Term	Description
‘K2 Infra’, ‘the Company’, ‘our Company’, ‘K2 Infragen Limited’	K2 Infragen Limited, a company incorporated in India under the provisions of the Companies Act, 2013, having its registered office situated at 801 A, B & 802 A, B, C, 8th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana-122018, India.
Promoter (s)	The promoters of our Company, namely being, Mr. Pankaj Sharma, Ms. Priya Sharma, Mr. Rajesh Tiwari, Mr. Rajiv Khandelwal and Mr. Sarvajeet Singh. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 174 of this Prospectus;
Promoter Directors	Mr. Pankaj Sharma, Ms. Priya Sharma and Mr. Rajesh Tiwari, are the promoters and also hold directorship in the capacity of being Managing Director, Executive Director, and Non-Executive Director respectively of our Company. For further details, please refer to section titled “ <i>Our Management</i> ” and “ <i>Our Promoters and Promoter Group</i> ” beginning on page 156 and page 174 of this Prospectus;
‘we’, ‘us’, ‘our’	Unless the context otherwise indicates or implies, refers to our Company;
‘you’, ‘your’, ‘yours’	Prospective investors in this Issue;

Company Related Terms

Term	Description
‘AoA’, ‘Articles of Association’, ‘Articles’	The articles of association of our Company, as amended;
‘Audit Committee’	Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on October 10, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and subsequently re-constitute on November 7, 2023, as described under section titled “ <i>Our Management</i> ” beginning on page 156 of this Prospectus;
‘Auditors’, ‘Statutory Auditors’	The statutory auditors of our Company, being S.N. Dhawan & Co. LLP., Chartered Accountants, bearing Firm Registration No. ‘000050N/N500045’;
‘Bankers to our Company’	ICICI Bank is the bankers to our Company, as described under section titled “ <i>General Information</i> ” beginning on page 62 of this Prospectus;
‘Board’, ‘Board of Directors’	The Board of Directors of our Company, including all duly constituted committees thereof. For further details of our Directors, please refer to the section titled “ <i>Our Management</i> ” beginning on page 156 of this Prospectus;
‘CFO’, ‘Chief Financial Officer’	The Chief Financial Officer of our Company being Ms. Priyanka Pareek;
‘CIN’	Corporate Identity Number of our Company i.e. U74110HR2015PLC076796;
‘Compliance Officer’	The Compliance Officer of our Company being Ms. Jyoti Lakra;

Term	Description
‘CSR Committee’	Our Company has formed the Corporate Social Responsibility Committee as per Section 135 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 vide board resolution dated October 10, 2023 and subsequently re-constitute on November 7, 2023, as described under section titled “ <i>Our Management</i> ” beginning on page 156 of this Prospectus;
‘Directors’, ‘our directors’	The director(s) on our Board of Directors, as described in the section titled “ <i>Our Management</i> ” beginning on page 156 of this Prospectus;
‘Equity Shares’	The equity shares of our Company having face value of ₹10/- (Rupees Ten only) each, unless otherwise specified in the context thereof;
‘Equity Shareholders’	Persons/ Entities holding Equity Shares of our Company;
‘Executive Directors’	Executive Directors are the Managing Director and / or Whole Time Directors of our Company;
‘Group Company’	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the “ <i>Financial Information</i> ” as covered under the applicable accounting standards on page 183 of this Prospectus, and as disclosed in the section titled “ <i>Our Group Companies</i> ” beginning on page 181 of this Prospectus;
‘Independent Director(s)’	Non-Executive and Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. For details of the Independent Directors, refer the section “ <i>Our Management</i> ” beginning on page 156 of this Prospectus;
‘Indian GAAP’	Generally Accepted Accounting Principles in India;
‘ISIN’	International Securities Identification Number. In this case being INE0DEZ01013;
‘KMP’, ‘Key Managerial Personnel’	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013, as described in the section “ <i>Our Management</i> ” beginning on page 156 of this Prospectus;
‘Managing Director’	The Managing Director of our Company being Mr. Pankaj Sharma;
‘Materiality Policy’	The policy adopted by our Board pursuant to its resolution dated November 7, 2023, for identification of material Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI (ICDR) Regulations;
‘MoA’, ‘Memorandum of Association’	The memorandum of association of our Company, as amended;
‘Nomination and Remuneration Committee’	Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated October 10, 2023 and subsequently re-constituted on November 7, 2023, as described in the section “ <i>Our Management</i> ” beginning on page 156 of this Prospectus;
‘Non-Executive Director’	A Director not being an Executive Director;
‘Peer Review Auditor’	S.N. Dhawan & Co. LLP, statutory auditor having a valid Peer Review certificate number in our case being 014000 dated January 31, 2022, Chartered Accountants;
‘Promoter Group’	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as described in the section “ <i>Our Promoters and Promoter Group</i> ” beginning on page 174 of this Prospectus;
‘Registered Office’	The Registered Office of our Company is situated at 801 A, B & 802 A, B, C, 8th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana-122018, India;
‘Restated Financial Statements’	The restated audited financial information of the Company, which comprises of the Restated Statement of Assets and Liabilities as on March 31, 2021, March 31, 2022, March 31, 2023 and September 30, 2023 the Restated Statement of Profit and Loss for the period ended March 31, 2021, March 31, 2022, March 31, 2023 and September 30, 2023 and Restated Statement of Cash Flows for the period ended March 31, 2021, March 31, 2022, March 31, 2023 and September 30, 2023 together with the annexure and notes thereto;
‘RoC’, ‘Registrar of Companies’	Registrar of Companies, Delhi;
‘Stakeholders’ Relationship Committee’	Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated October 10, 2023 and subsequently re-constitute on November 7, 2023, as described in the section “ <i>Our Management</i> ” beginning on page 156 of this Prospectus;
‘Subscriber to MOA’, ‘Initial Promoter’	Initial Subscriber to MoA and AoA, being Mr. Rajesh Tiwari, Mr. Rajpal Yadav, Ms. Aarti Sharma and Ms. Suhani;
‘Whole-time Director’	A Whole Time Director of our Company is Mr. Pankaj Sharma; Mr. Neeraj Kumar Bansal and Ms. Priya Sharma

Issue Related Terms

Term	Description
‘Abridged Prospectus’	Abridged Prospectus issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form;
‘Acknowledgement Slip’	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;
‘Allot’ / ‘Allotment’ / ‘Allotted’	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful Applicants;
‘Allotment Advice’	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment approved by the Designated Stock Exchange;
‘Allottees’	The successful Applicant to whom the Equity Shares have been Allotted;
‘Anchor Investor’	A Qualified Institutional Buyer, who applied 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;
‘Anchor Investor Allocation Price’	Rs. 119/- per Equity Shares. The price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period;
‘Anchor Investor Application Form’	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;
‘Anchor Investor Bidding Date’	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors was submitted, prior to and after which the Book Running Lead Manager did not accept any Bids from Anchor Investor, and allocation to Anchor Investors was completed;
‘Anchor Investor Issue Price’	Rs. 119/- per Equity Shares. The final price at which the Equity Shares was issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Issue Price was decided by our Company, in consultation with the BRLM;
‘Applicant’ / ‘Investor’	Any prospective applicant who made an application for Equity Shares in terms of the Red Herring Prospectus;
‘Application Amount’	The amount at which the Applicant made an application for the Equity Shares of our Company in terms of the Red Herring Prospectus;
‘Application Form’	The form in terms of which the Applicant made an Application, including ASBA Form, and which was considered as the application for the Allotment pursuant to the terms of this Prospectus;
‘Application Supported by Blocked Amount’, ‘ASBA’	An Application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;
‘ASBA Account’	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form;
‘ASBA Applicant(s)’	Any prospective Applicant who made an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable);
‘ASBA Bidder’	All Bidders except Anchor Investors;
‘ASBA Application’, ‘Application’	An Application Form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Red Herring Prospectus;
‘Bidding Centers’	Centers 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 Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;
‘Banker(s) to the Company’	Such banks which are disclosed as Bankers to our Company as described under section titled “General Information” beginning on page 62 of this Prospectus;
‘Banker(s) to the Issue’	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited;

Term	Description
‘Banker to the Issue Agreement’	Agreement dated March 18, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue;
‘Basis of Allotment’	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described under the section titled “ <i>Issue Procedure</i> ” beginning on page 233 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, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application 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 in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;
‘Bidder’	Any investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor;
‘Bid Amount’	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid;
‘Bid cum Application Form’	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus;
‘Bid Lot’	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter;
‘Bid/ Issue Closing Date’	The date on which the Syndicate, the Designated Branches and the Registered Brokers did not accept the Bids, which was notified in all editions of the English national newspaper i.e. Business Standard, all editions of the Hindi national newspaper i.e. Business Standard and regional newspaper i.e. Gurgaon Mail, each with wide circulation at the place where registered office of the issuer is situated;
‘Bid/ Issue Opening Date’	The date on which the Syndicate, the Designated Branches and the Registered Brokers started accepting Bids, which was notified in all editions of the English national newspaper i.e. Business Standard, all editions of the Hindi national newspaper i.e. Business Standard and regional newspaper i.e. Gurgaon Mail, each with wide circulation at the place where registered office of the issuer is situated,;
‘Bid/ Issue Period’	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof;
‘Bidding Centers’	Centers at which the Designated Intermediaries accepted the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;
‘Broker Centers’	Broker centers notified by the stock exchanges where Applicants submitted the ASBA Form to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (https://www.nseindia.com/);
‘Book Building Process’	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue has been made;
‘Business Day’	Monday to Friday (except public holidays)
‘CAN’, ‘Confirmation of Allocation Note’	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange;
‘Cap Price’	The higher end of the Price Band, i.e. ₹ 119/- per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids were accepted, including any revisions thereof. The Cap Price is at least 105% of the Floor Price;

Term	Description
‘Cash Escrow and Sponsor Bank Agreement’	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;
‘Client-ID’	Client identification number maintained with one of the Depositories in relation to Demat account;
‘Collecting Depository Participant(s)’, ‘CDP(s)’	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of SEBI circular bearing reference number GR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
‘Controlling Branches’	Such branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time;
‘Cut-off Price’	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager, being ₹. 119/- per Equity Share. Only Retail Individual Bidders Bidding in the Retail Portion, were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;
‘Demographic Details’	Details of the Applicants including the Applicants’ address, name of the Applicants’ father/husband, investor status, occupation and bank account details and UPI-ID wherever applicable;
‘Depositories’	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL;
‘Depository Participant / DP’	A Depository Participant as defined under the Depositories Act, 1996;
‘Depositories Act’	The Depositories Act, 1996, as amended from time to time;
‘Designated Date’	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue;
‘Designated Intermediaries’, ‘Collecting Agent’	An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity);
‘Designated CDP Locations’	Such locations of the CDPs where Applicants submitted the 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 Application Forms are available on the websites of the stock exchange;
‘Designated Market Maker’	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations;
‘Designated RTA Locations’	Such locations of the RTAs where Applicants submitted the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange;
‘Designated SCSB Branches’	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount was blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ; Intermediaries or at such other website as may be prescribed by SEBI from time to time;
‘Designated Stock Exchange’	The EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
‘DP’	Depository Participant;

Term	Description
‘DP-ID’	Depository Participant’s Identity Number;
‘Eligible NRI(s)’	An Non-Resident Indian from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus constituted an invitation to purchase the equity shares;
‘Eligible QFI(s)’	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 accounts with SEBI registered qualified depository participants;
‘Electronic Transfer of Funds’	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable;
‘Escrow Account’	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors transferred money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid;
‘Escrow Agreement’, ‘Banker to the Issue Agreement’	Agreement dated March 18, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
‘FII / Foreign Institutional Investors’	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors Regulations, 1995, as amended) registered with SEBI under applicable laws in India;
‘First Applicant’, ‘Sole Applicant’	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
‘Floor Price’	The lower end of the Price Band, i.e., ₹ 111/- per Equity Shares;
‘Fresh Issue’	Fresh issue of 34,06,800* Equity Shares aggregating to ₹ 4,054.09 lakhs to be issued by company pursuant to the Issue;
<small>*Subject to Finalization of Basis of Allotment</small>	
‘Foreign Venture Capital Investors’	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000;
‘Foreign Portfolio Investor’, ‘FPIs’	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 was 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;
‘Fugitive Economic Offender’	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
‘Foreign Venture Capital Fund’	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;
‘General Information Document’, ‘GID’	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document is available on the websites of the stock exchanges, the Book Running Lead Manager;
‘Gross Proceeds’	The total Issue Proceeds to be raised pursuant to the Issue;
‘GIR Number’	General Index Registry Number;
	The proceeds of the Issue as stipulated by the Company. For further information about use of

Term	Description
‘Issue Proceeds’	the Issue Proceeds, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 91 of this Prospectus;
‘Issue’, ‘Issue Size’, ‘Public Issue’, ‘IPO’ *Subject to Finalization of Basis of Allotment	This Initial Public Issue of 34,06,800* (Thirty-Four Lakh Six Thousand Eight Hundred) Equity Shares for cash at an Issue Price of ₹ 119/- per Equity Share aggregating to ₹ 4,054.09* Lakhs by our Company;
‘Issue Agreement’	The Agreement dated December 9, 2023 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue;
‘Issue Price’	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under this Prospectus being ₹ 119/- per Equity Share;
‘Issue Proceeds’	Proceeds to be raised by our Company through this Issue, for further details please refer section titled “ <i>Objects of the Issue</i> ” beginning on page 91 of this Prospectus;
‘Book Running Lead Manager’	Book Running Lead Manager to the Issue, is Expert Global Consultants Private Limited;
‘Listing Agreement’	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE EMERGE;
‘Lot Size’	The Market lot for the Equity Shares is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants;
‘Market Maker’	Member Brokers of NSE who are specifically registered as Market Maker with the NSE Platform. In our case, Rikhav Securities Limited;
‘Market Maker Reservation Portion’ *Subject to Finalization of Basis of Allotment	The reserved portion of 2,49,600* Equity Shares at an Issue Price of ₹ 119/- aggregating to ₹ 297.02 Lakhs* for Designated Market Maker in the Public Issue of our Company;
‘Market Making Agreement’	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated March 18, 2024;
‘Minimum Promoters’ Contribution’	Aggregate of 20.00% (Twenty percent) of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which was provided towards minimum promoters of 20.00% (Twenty percent) and locked-in for a period of 3 (Three) years from the date of Allotment;
‘Mobile App(s)’	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism;
‘Mutual Fund’	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended;
‘Net Issue’	The Net Issue of 31,57,200 Equity Shares at ₹ 119/- per Equity Share aggregating to ₹ 3,757.07 Lakhs by our Company;
‘Non-Institutional Applicant’	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹2,00,000.00/- (Rupees Two Lakhs Only) (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs)
‘Non-Resident’	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
‘Non-Resident Indian/ NRI’	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended;
‘NSE Emerge’	The EMERGE Platform of National Stock Exchange of India Limited for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
‘OCB’, ‘Overseas Corporate Body’	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% (Sixty Percent) by NRIs including overseas trusts, in which not less than 60.00% (Sixty Percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA;
‘Other Investor’	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for;
‘Payment through electronic means’	Payment through NECS, NEFT, or Direct Credit, as applicable;

Term	Description
‘Pricing Date’	The date on which our Company in consultation with the BRLM, finalized the Issue Price;
‘Price Band’	Price band of a minimum price of ₹ 111/- per Equity Share (Floor Price) and the maximum Price of ₹ 119/- per Equity Share (Cap Price). The Cap Price is at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue was decided by our Company, in consultation with the Book Running Lead Manager, and was advertised in all editions of the English national newspaper i.e. Business Standard, all editions of the Hindi national newspaper i.e. Business Standard and regional newspaper i.e. Gurgaon Mail, each with wide circulation at the place where registered office of the issuer is situated,;
‘Person(s)’	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;
‘Prospectus’	This prospectus dated April 4, 2024 to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, 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 Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date;
‘QIB Portion’ *Subject to finalization of basis of allotment	The portion of the Issue being not more than 50 % of the net Issue or 15,78,000* Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price;
‘Qualified Foreign Investors’, ‘QFIs’	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI;
‘Qualified Institutional Buyers’, ‘QIBs’	Qualified Institutional Buyers as defined under clause (ss) of Sub-Regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations;
‘Red Herring Prospectus’	The Red Herring Prospectus dated March 20, 2024, filed with SEBI and Stock Exchange and issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue. The red herring prospectus filed with the RoC not less than three working days before the Bid/ Offer Opening Date;
‘Refund Bank(s)’	The Banker(s) to the Issue with whom the Refund Account(s) opened, in this case being ICICI Bank Limited;
‘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 https://www1.nseindia.com/membership/dynaContent/find_a_broker.htm ;
‘Registrar Agreement’	The agreement dated December 9, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;
‘Reserved Category/ Categories’	Categories of persons eligible for making application under reservation portion;
‘Reservation Portion ‘	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations;
‘Regulations’	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time;
‘Registrar and Share Transfer Agents’, ‘RTAs’	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI circular bearing reference number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
‘Registrar to the Issue’	Registrar to the Issue being Kfin Technologies Limited;
‘Retail Individual Investors’	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applied for the Equity Shares of a value of not more than ₹ 2,00,000.00/- (Rupees Two Lakhs only);

Term	Description
‘Revision Form’	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Applicants and Non-Institutional Applicants were not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date;
‘SCRA’	The Securities Contracts (Regulation) Act, 1956 as amended from time to time;
‘SEBI’	The Securities and Exchange Board of India;
‘SEBI Act’	the Securities and Exchange Board of India Act, 1992, as amended from time to time;
‘SEBI (SAST) Regulations’	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, including instructions and clarifications issued by SEBI from time to time;
‘SEBI (ICDR) Regulations’ or ‘SEBI ICDR Regulations’ or ‘ICDR Regulations’	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time;
‘SEBI Insider Trading Regulations’	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time;
‘SEBI (LODR) Regulations’	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time;
‘SEBI (PFUTP) Regulations’	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, as amended, including instructions and clarifications issued by SEBI from time to time;
‘Self-Certified Syndicate Bank(s)’, ‘SCSBs’	The banks registered with SEBI, offering services, in relation to ASBA where the Bid Amount was blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
‘SEBI (Foreign Portfolio Investor) Regulations’	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014;
‘Sponsor Bank’	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the Book Running Lead Manager to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RILs as per the UPI Mechanism, in this case being ICICI Bank Limited;
‘Specified securities’	The equity shares issued through the Red Herring Prospectus and this Prospectus;
‘Syndicate Agreement’	Agreement entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate;
‘Syndicate Members’	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as syndicate member namely, Rikhav Securities Limited;
‘Syndicate or members of the Syndicate’	Together, the Book Running Lead Manager and the Syndicate Member(s);

Term	Description
‘Systemically Important Non-Banking Financial Company or NBFC-SI’	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations;
‘TRS’, ‘Transaction Registration Slip’	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application;
‘Unified Payments Interface’, ‘UPI’	The instant payment system developed by the National Payments Corporation of India. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person’s bank accounts using a payment address which uniquely identifies a person’s bank Account;
‘UPI-ID’	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);
‘UPI Mandate Request’	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment;
‘UPI mechanism’	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular bearing reference number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard;
‘UPI Bidders’	Collectively, individual investors applied as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 200,000 and up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
‘UPI-PIN’	Password to authenticate UPI transaction;
‘Underwriters’	Underwriters to the Issue, is Expert Global Consultants Private Limited;
‘Underwriting Agreement’	The Agreement among the Underwriters and our Company dated March 18, 2024;
‘U.S. Securities Act’	U.S. Securities Act of 1933, as amended;
‘UPI Circulars’	The SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019), SEBI circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019), SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020), SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021), SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021), SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;
‘Wilful Defaulter or Fraudulent Borrower’	A wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations;
	In accordance with clause (mmm) of Sub-Regulation (1) of Regulation 2 of SEBI (ICDR) Regulation, working day means all days on which commercial banks in the city as specified in

Term	Description
'Working Day'	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 SEBI circular bearing reference number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016;
'Venture Capital Fund'	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;

Technical and Industry Related Terms & Abbreviations

Term	Description
'BOQ'	Bill of Quantities
'BOM'	Bill of Material
'B2B'	Business to Business
'CAGR'	Compound Annual Growth Rate
'CPWD'	Comprehensive Protected Water Supply
'CY'	Current Year
'DI'	Digital Invoice
'EPC'	Engineering, Procurement and Construction
'ERP'	Enterprise Resource Planning
'FDI'	Foreign Direct Investment
'GPS'	Global Positioning System
'GVA'	Gross Value Added;
'HP'	Horsepower
'IMF'	International Monetary Fund;
'ISO'	International Organization for Standardization
'KG'	Kilo Gram;
'KM'	Kilometer
'LC'	Letter of Credit
'MFC'	Manufacturing Clearance
'MM'	Millimeter
'MoU'	Memorandum of Understanding
'MTR'	Meter
'NH'	National Highway
'NHAI'	National Highways Authority of India
'ODR'	Other District Roads
'OEM'	Original equipment manufacturer
'OHE'	Over Head Equipment-Cantilever
'PDC'	Post Dated Cheque
'PI'	Purchase Invoice
'PGIVER Jaipur'	Post Graduate Institute of Veterinary Education & Research Jaipur.
'PHED'	Public Health Engineering Department
'PMT'	Project Management Team
'PSC Sleeper'	Pre-Stressed Concrete Sleeper
'PWD'	Public Work Department
'RAJUVAS'	Rajasthan University of Veterinary and Animal Science
'REP'	Request for Proposal
'RFQ'	Request for Quote
'RMC'	Ready Mix Concrete
'ROB'	Road Over Bridges
'S&T Work'	Signal and Telecommunication Work
'SAMSA'	Samagra Siksha Abhiyan
'SAP'	Systems, Applications & Products in Data Processing
'TSS'	Traction Sub Stations
'VR'	Village Roads

Conventional and General Terms or Abbreviations

Term	Description
‘A/c’	Account;
‘AGM’	Annual General Meeting;
‘AIF’	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
‘AS’, or ‘Accounting Standards’	Accounting Standards as issued by the Institute of Chartered Accountants of India;
‘ASBA’	Applications Supported by Blocked Amount;
‘AY’	Assessment Year;
‘AOA’	Articles of Association;
‘Approx’	Approximately;
‘CAGR’	Compound Annual Growth Rate;
‘CAPEX’	Capital Expenditure;
‘Category I Foreign Portfolio Investor(s)’, ‘Category I FPIs’	FPIs who are registered as ‘Category I Foreign Portfolio Investors’ under the SEBI FPI Regulations;
‘Category II Foreign Portfolio Investor(s)’, ‘Category II FPIs’	FPIs who are registered as ‘Category II Foreign Portfolio Investors’ under the SEBI FPI Regulations;
‘Category III Foreign Portfolio Investor(s)’, ‘Category III FPIs’	FPIs who are registered as ‘Category III Foreign Portfolio Investors’ under the SEBI FPI Regulations;
‘CDSL’	Central Depository Services (India) Limited;
‘CEO’	Chief Executive Officer;
‘CFO’	Chief Financial Officer;
‘CII’	Confederation of Indian Industry;
‘CIN’	Company Identity Number;
‘CIT’	Commissioner of Income Tax;
‘Client-ID’	Client identification number of the Applicant’s beneficiary account;
‘Companies Act, 1956’	The Companies Act, 1956, as amended from time to time;
‘Companies Act, 2013’	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date;
‘Contract Act’	The Indian Contract Act, 1872 as amended from time to time;
‘COVID – 19’	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020;
‘CPI’	Consumer Price Index;
‘CSR’	Corporate Social Responsibility;
‘CST’	Central Sales Tax;
‘CY’	Calendar Year;
‘DIN’	Director Identification Number;
‘DP’	Depository Participant, as defined under the Depositories Act 1996;
‘DP-ID’	Depository Participant’s identification;
‘EBITDA’	Earnings before Interest, Taxes, Depreciation and Amortization;
‘ECS’	Electronic Clearing System;
‘EGM’	Extraordinary General Meeting;
‘EMDEs’	Emerging Markets and Developing Economies;
‘EOU’	Export Oriented Unit;
‘EPS’	Earnings Per Share;
‘FCNR Account’	Foreign Currency Non-Resident Account;
‘FDI’	Foreign Direct Investment;
‘FEMA’	Foreign Exchange Management Act, 1999, read with rules and regulations there under;
‘FEMA Regulations’	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017;
‘FIIs’	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India;
‘FPIs’	Foreign Portfolio Investors as defined under the SEBI FPI Regulations;
‘FIPB’	Foreign Investment Promotion Board;
‘FVCI’	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations;

Term	Description
'FY', 'Fiscal', 'Financial Year'	Period of twelve months ended March 31 of that particular year, unless otherwise stated;
'GDP'	Gross Domestic Product;
'GoI', 'Government'	Government of India;
'GST'	Goods & Services Tax;
'GVA'	Gross Value Added;
'HNIs'	High Net worth Individuals;
'HUF'	Hindu Undivided Family;
'IAS Rules'	Indian Accounting Standards, Rules 2015;
'ICAI'	The Institute of Chartered Accountants of India;
'ICSI'	Institute of Company Secretaries of India;
'IFRS'	International Financial Reporting Standards;
'IMF'	International Monetary Fund;
'IMPS'	Immediate Payment Service;
'Indian GAAP'	Generally Accepted Accounting Principles in India;
'I.T. Act'	Income Tax Act, 1961, as amended from time to time;
'IPO'	Initial Public Offering;
'IPR'	Intellectual Property Rights;
'ISIN'	International Securities Identification Number;
'ISO'	International Organization for Standardization;
'KM', 'Km', 'km'	Kilo Meter;
'LMT'	Lakh Metric Tonnes
'Merchant Banker'	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
'MoF'	Ministry of Finance, Government of India;
'MICR'	Magnetic Ink Character Recognition;
'MOF'	Ministry of Finance, Government of India;
'MOU'	Memorandum of Understanding;
'NA', 'N. A.'	Not Applicable;
'NACH'	National Automated Clearing House;
'NAV'	Net Asset Value;
'NECS'	National Electronic Clearing Service;
'NEFT'	National Electronic Fund Transfer;
'No.'	Number;
'NOC'	No Objection Certificate;
'NPCI'	National Payments Corporation of India;
'NRE Account'	Non-Resident External Account;
'NRIs'	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000;
'NRO Account'	Non-Resident Ordinary Account;
'NSDL'	National Securities Depository Limited;
'p.a.'	per annum;
'P/E Ratio'	Price/Earnings Ratio;
'PAC'	Persons Acting in Concert;
'PAN'	Permanent Account Number;
'PAT'	Profit After Tax;
'PBT'	Profit Before Tax;
'PLR'	Prime Lending Rate;
'POA'	Power of Attorney;
'RBI'	Reserve Bank of India;
'R&D'	Research and Development;
'Regulation S'	Regulation S under the U.S. Securities Act;
'RoC'	Registrar of Companies;
'RoE'	Return on Equity;
'RoNW'	Return on Net Worth;
'Rupees', 'Rs.', '₹'	Rupees, the official currency of the Republic of India;
'RTGS'	Real Time Gross Settlement;

Term	Description
‘SCRA’	Securities Contract (Regulation) Act, 1956, as amended from time to time;
‘SCRR’	Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
‘SEBI’	Securities and Exchange Board of India;
‘SEBI Act’	Securities and Exchange Board of India Act, 1992;
‘SEBI AIF Regulations’	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
‘SEBI FII Regulations’	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
‘SEBI FPI Regulations’	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
‘SEBI FVCI Regulations’	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000;
‘SEBI VCF Regulations’	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations;
‘Sec.’	Section;
‘Securities Act’	U.S. Securities Act of 1933, as amended;
‘SICA’	Sick Industrial Companies (Special Provisions) Act, 1985;
‘SME’	Small and Medium Enterprises;
‘STT’	Securities Transaction Tax;
‘TAN’	Tax Deduction and Collection Account Number;
‘TIN’	Taxpayers Identification Number;
‘TDS’	Tax Deducted at Source;
‘UPI’	Unified Payments Interface;
‘US’, ‘United States’	United States of America;
‘USD’, ‘US\$’, ‘\$’	United States Dollar, the official currency of the United States of America;
‘VAT,	Value Added Tax;
‘VCF’, ‘Venture CapitalFund’	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;

Notwithstanding the foregoing:

1. In the section titled “*Main Provisions of Articles of Association*” beginning on page 253 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled “*Summary of the Issue Document*” and “*Our Business*” beginning on page 20 and 122 respectively, of this Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled “*Risk Factors*” beginning on page 27 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled “*Statement of Tax Benefits*” beginning on page 109 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled “*Management Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 186 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

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

Certain Conventions

All references to 'India' contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "K2 Infra", "K2 Infragen Limited" and, unless the context otherwise indicates or implies, refers to K2 Infragen 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.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Financial Statements, for the period ended September 30, 2023 and for the Financial Year 2023, 2022 & 2021 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and Guidance Note on 'Reports in Company Prospectus (Revised 2019)' issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the section titled "Financial Information" beginning on page 183 of this Prospectus.

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 in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 (twelve) month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a 'year' in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. Our Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and 'Management Discussion and Analysis of Financial Position and Results of Operations' beginning on pages 27, 122 and 186 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to 'Rupees', 'Rs.' or '₹' are to Indian Rupees, the official currency of the Republic of India. All references to 'US\$' or 'US Dollars' or 'USD' are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DEFINITIONS

For definitions, please refer the section titled "Definitions and Abbreviations" beginning on page 2 of this Prospectus. In the section titled "Main Provisions of Articles of Association" beginning on page 253 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government publications. Industry sources as well as Government publications generally state that the information

contained in those publications 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. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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. Investors can generally identify forward-looking statements by the use of terminology such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'may', 'will', 'will continue', 'will pursue', 'contemplate', 'future', 'goal', 'propose', 'will likely result', 'will seek to' or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Failure to successfully upgrade our product portfolio, from time to time;
- Shortage of, and price increases in, materials and skilled and unskilled employee, and inflation in key supply market;
- Failure to comply with environmental, labour, health and safety laws and regulations may affect our business;
- Changes in laws and regulations that apply to the industries in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- The availability of finance on favorable terms for our business and for our customers;
- Projects we operate have been awarded primarily through competitive bidding process and we may not be able to qualify for, compete and win projects.
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates

reflected in our Order Book;

For further discussions of factors that could cause our actual results to differ, please refer the sections titled “*Risk Factors*”, “*Our Business*” and ‘*Management Discussion and Analysis of Financial Position and Results of Operations*’ beginning on page 27, 122, and 186 respectively, of this Prospectus.

By their nature, certain 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. Forward-looking statements speak only as of this Prospectus and are not a guarantee of future performance.

Our Company, our directors, our officers, the Book Running Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI 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 approvals by the stock exchange.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that Investors in India are informed of material developments from the date of filing of the Prospectus 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 THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Financial Information”, “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Main Provisions of Articles of Association” beginning on pages 27, 112, 203, 174, 183, 91, 122, 233 and 253 respectively of this Prospectus.

PRIMARY BUSINESS AND THE INDUSTRY

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated as ‘K2 Powergen Private Limited’ under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated March 5, 2015 bearing Registration Number 277561 issued by Registrar of Companies, Delhi. Subsequently the name of our Company was changed from ‘K2 Powergen Private Limited’ to ‘K2 Infragen Private limited’ vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 13, 2017 vide fresh Certificate of Incorporation granted pursuant to change of name to our Company dated March 14, 2017 by Registrar of Companies, Delhi. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on September 28, 2023 and consequently the name of the Company was changed from ‘K2 Infragen Private Limited’ to ‘K2 Infragen Limited’ vide fresh Certificate of Incorporation consequent upon conversion to public company dated November 06, 2023 by Registrar of Companies, Delhi, bearing Corporate Identity Number U74110HR2015PLC076796.

Our business is broadly divided into below mentioned categories:

1. Engineering, Procurement and Construction (EPC)
 - a. Contract Business
 - b. Service Business

2. Trading Business

For detailed information on our business activities, please refer to section titled “Our Business” on page 122 of this Prospectus.

OVERVIEW OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

INDIAN INFRASTRUCTURE INDUSTRY

The India Infrastructure Sector Market size is expected to grow from USD 186.24 billion in 2023 to USD 294.12 billion by 2028, at a CAGR of 9.57% during the forecast period (2023-2028).

The backbone of the Indian economy, the infrastructure sector, is essential to improving the nation's overall development. Other industry sub-segments include telephony, power, roads, ports, etc. India has to enhance its infrastructure to reach its 2025 economic growth target of USD 5 trillion. The National Infrastructure Pipeline (NIP), along with other initiatives like "Make in India" and the production-linked incentives (PLI) program, was launched by the government to promote the expansion of the infrastructure industry. Historically, more than 80% of the money spent on infrastructure in the country has gone into expenditures related to transportation, electricity, water, and irrigation. Significant infrastructure development requires a substantial inflow of investor funds.

For detailed overview of our industry, please refer section titled “Industry Overview” on page 112 of this Prospectus.

NAME OF THE PROMOTERS

Our Company is promoted by Mr. Pankaj Sharma, Ms. Priya Sharma, Mr. Rajesh Tiwari, Mr. Rajiv Khandelwal and Mr. Sarvajeet Singh. For detailed information on our Promoters and Promoter Group, please refer to section titled “Our Promoters and Promoter Group” on page 174 of this Prospectus.

ISSUE SIZE

Fresh Issue

Public Issue of 34,06,800* Equity Shares to be issued by our Company for cash at an Issue Price of ₹ 119/- per Equity Shares (including a premium of ₹ 109/- per Equity Shares) aggregating to ₹ 4,054.09* Lakhs, of which 2,49,600* Equity Shares was reserved for subscription by Market Maker to the Issue. The Issue less Market Maker Reservation Portion i.e. Net Issue of 31,57,200* Equity Shares. The Issue and the Net Issue will constitute 27.00% and 25.02%, respectively of the post-Issue paid-up Equity Share capital of our Company. The Issue has been authorised by a resolution of our Board dated November 7, 2023. Our Shareholders have authorised the Issue pursuant to a special resolution dated November 29, 2023.

**Subject to finalization of basis of allotment*

Offer for Sale

There is no offer for sale, as our Company is making only a Fresh Issue.

OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount (₹ in Lakhs) *	% Of Net Proceeds
1	Working capital requirement;	1,600.00	47.70
2	Acquisition of Plant and Machinery;	831.00	24.78
3	General corporate purposes; and	923.09	27.52
	Total Proceeds from the Issue	3,354.09	100.00

**Subject to finalization of basis of allotment*

Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

For detailed information on the “Objects of the Issue”, please refer on page 91 of this Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND THE PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

The aggregate equity shareholding and the percentage of pre-Issue Equity Share capital of our Promoters and the Promoter Group as a percentage of the paid-up share capital of the Company as on the date of this Prospectus is set forth below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital
A)	Promoters		
1	Mr. Pankaj Sharma	19,38,741	21.05%
2	Ms. Priya Sharma	9,10,108	9.88%
3	Mr. Rajesh Tiwari	6,85,460	7.44%
4	Mr. Rajiv Khandelwal	10,06,688	10.93%
5	Mr. Sarvajeet Singh	5,51,409	5.99%
	Total – A	50,92,406	55.29%
B)	Promoter Group		
	-	-	-
	Total – B	-	-
	Total – A+B	50,92,406	55.29%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The table below sets forth a summary of the Restated Standalone Financial Statements for the period ended September 30, 2023 and for the Financial Year Ended March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in Lakhs except per share data)

Particulars	For the period ended September 30, 2023	FY 2023	FY 2022	FY 2021
Issued, subscribed and fully paid-up share capital	921.16	224.43	212.67	158.13
Net Worth	2,542.62	1,395.37	128.52	116.36

Particulars	For the period ended September 30, 2023	FY 2023	FY 2022	FY 2021
Revenue from Operations	5,938.87	6,655.41	2,000.61	3,547.25
Profit After Tax	611.83	1,128.03	(299.75)	31.14
Earnings Per Share				
Basic	6.88	17.94	(5.89)	0.81
Diluted	6.88	15.31	(5.89)	0.81
Net Asset Value Per Equity Share	27.60	62.17	6.04	7.35
Total Borrowings	2,217.07	2,385.67	2,060.86	1,832.26

For detailed information on the “Financial Information”, please refer on page 183 of this Prospectus.

QUALIFICATIONS OF THE AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

Our Statutory Auditor has not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters as on the date of this Prospectus is provided 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 (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	1	83.48
Against the Company	NA	NA	NA	NA	NA	NA
Directors						
By the Directors	NA	3	NA	NA	NA	2.74
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By the Promoters	NA	NA	NA	NA	NA	NA
Against the Promoters	NA	2	NA	NA	NA	0.37
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on page 203 and 27 respectively of this Prospectus.

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Prospectus and are advised to read the section titled “Risk Factors” beginning on page 27 of this Prospectus, including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said sections are relevant to the industry our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer the section titled “Risk Factors” beginning on page 27 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as provided below. There is no contingent liabilities for the period ended September 30, 2023, and for FY 2023, FY 2022 and FY 2021. For further details, please refer to the section titled “Financial Information” beginning on page 183 of this Prospectus.

The Company has pending litigation with Public Works Department Rajasthan relating to rehabilitation work for which matter is to be decide by Hon'ble High Court. The amount involved Rs. 83.48 lakhs as on September 30, 2023 and March 31, 2023.

SUMMARY OF RELATED PARTY TRANSACTIONS (RESTATED STANDALONE)

(₹ in Lakhs)

Name of Related Party	Nature of transaction	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
K2 Recyclers Private Limited	Unsecured Loan-Taken	450.00	-	-	-
	Unsecured Loan-Repaid	272.50	-	-	-
	Unsecured Loan-Given	-	421.90	5.00	-
	Unsecured Loan-Repayment received	-	426.90	-	-
	Amount paid on behalf of associate	30.00	-	-	-
	Sales	-	182.84	-	-
	Interest on loan	5.00	24.05	-	-
K2 Cloud Private Limited	Loan Advanced	6.00	9.00	7.42	0.33
	Loan Repayment Received	2.00	9.00	7.75	-
	Unsecured Loan-Taken	-	-	-	7.25
	Unsecured Loan Repaid	-	-	-	7.25
	Interest receivable on loan	0.11	0.52	-	-
Pankaj Sharma	Unsecured Loan-Taken	-	83.63	105.05	140.00
	Unsecured Loan-Repaid	15.00	41.23	81.00	140.00
	Issue of Shares	-	-	30.00	35.00
	Bonus of Shares	144.16	-	-	-
	Reimbursement Expenses	0.81	22.40	14.17	5.20
	Reimbursement Paid	0.64	28.87	10.29	2.62
	Professional Fees-Expense	-	-	24.00	-
	Professional Fees-Paid	-	6.60	17.40	-
	Salary-Expense	4.05	-	-	-
	Salary-Paid	4.03	-	-	-
Rajesh Tiwari	Unsecured Loan-Taken	-	20.50	284.30	60.18
	Unsecured Loan-Repaid	-	36.50	284.00	35.00
	Issue of Shares	-	-	10.00	5.00
	Bonus of Shares	50.97	-	-	-
	Salary Paid	-	-	3.86	-
	Reimbursement Expenses	0.45	6.55	12.65	8.42
	Reimbursement Paid	0.28	10.68	6.54	10.16
Payal Tiwari	Salary-Paid	-	-	1.48	-
	Reimbursement Expenses	-	-	2.29	-
	Imprest Paid	-	-	0.92	2.29
Neeraj Kumar Bansal	Salary-Expense	16.99	40.98	7.52	-
	Salary-Paid	18.24	37.79	2.25	-
	Issue of Shares	-	-	41.45	-
	Bonus of Shares	53.03	-	-	-
	Reimbursement Expenses	1.18	5.53	1.40	-
	Reimbursement Paid	1.50	3.00	-	-
	Unsecured Loan-Taken	-	10.75	-	-
	Unsecured Loan-Repaid	-	2.00	-	-
Priya Sharma	Unsecured Loan-Repaid	-	-	-	12.50
	Unsecured Loan-Taken	-	-	-	12.50

Name of Related Party	Nature of transaction	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Issue of Shares	-	-	-	3.00
	Bonus of Shares	67.67	-	-	-
	Reimbursement Expenses	-	-	2.01	0.09
	Imprest Paid	-	-	2.01	2.10
	Salary-Expense	18.78			
	Salary-Paid	18.78	42.57	9.47	4.57
Aarti Sharma	Issue of Shares	-	-	-	8.25
	Bonus of Shares	35.29	-	-	-
Priyanka Pareek	Salary Paid	3.99	-	-	-
Jyoti Lakra	Salary Paid	0.09	-	-	-
Rohit Pareek	Salary Paid	1.63	-	-	-
	Reimbursement Expenses	0.15			
	Reimbursement Paid	0.74	-	-	-

Outstanding Balances

(₹ in Lakhs)

Name of Related Party	Nature of balance	For the Period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
K2 Recyclers Private Limited	Trade receivables	8.06	8.06	-	-
	Unsecured Loan	147.50	-	-	-
	Loan Advanced	-	-	5.00	-
	Interest payable	29.05	24.05	-	-
K2 Could Private Limited	Loan-Receiveable	4.00	-	-	0.33
	Interest receivable	0.62	0.50	-	-
Pankaj Sharma	Unsecured Loan	21.45	66.45	24.05	-
	Reimbursement Payable	0.16	-	6.46	2.58
	Payable-Professional fees	-	-	6.60	-
Rajesh Tiwari	Reimbursement- Payable	0.45	0.23	4.36	-
	Reimbursement- Receivable	-	-	-	1.75
	Unsecured Loan	9.48	9.48	25.48	25.18
Payal Tiwari	Salary Payable	-	-	-	-
	Imprest	0.92	0.92	0.92	2.29
Neeraj Kumar Bansal	Reimbursement Payable	3.61	3.93	1.40	-
	Salary Payable	7.20	8.45	5.26	-
	Unsecured Loan	-	8.75	-	-
Priya Sharma	Salary Payable	5.31	5.31	1.56	-
	Imprest	-	-	-	2.01
Priyanka Pareek	Salary Payable	-	-	-	-
Jyoti Lakra	Salary Payable	0.09	-	-	-
Rohit Pareek	Salary Payable	0.03	-	-	-
	Imprest	1.44	-	-	-

For further details of related party transactions, please refer to the section titled “Financial Information” beginning on page 183 of this Prospectus.

FINANCING ARRANGEMENTS:

There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE SHARES WERE ACQUIRED BY THE PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Prospectus is:

Name of the Promoter	No. of Equity Shares acquired	Weighted average price (Per Equity Share)
Mr. Pankaj Sharma	14,41,628	–
Ms. Priya Sharma	6,76,747	–
Mr. Rajesh Tiwari	5,09,701	–
Mr. Rajiv Khandelwal	7,48,563	–
Mr. Sarvajeet Singh	4,10,022	–

**As certified by S.N. Dhawan & Co. LLP, Chartered Accountants, by way of their certificate dated March 20, 2024.*

For further details, refer the section titled “Capital Structure” beginning on page 72 of this Prospectus.

AVERAGE COST OF ACQUISITION OF SHARES OF THE PROMOTERS

The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of this Prospectus is:

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share
Mr. Pankaj Sharma	19,38,741	8.48
Ms. Priya Sharma	9,10,108	3.82
Mr. Rajesh Tiwari	6,85,460	4.57
Mr. Rajiv Khandelwal	10,06,688	5.46
Mr. Sarvajeet Singh	5,51,409	5.44

**As certified by S.N. Dhawan & Co. LLP, Chartered Accountants, by way of their certificate dated March 20, 2024.*

DETAILS OF PRE-IPO PLACEMENT

Our Company has not made any pre-IPO placement. Further, 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.

SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except mentioned herein below, our Company has not issued any equity shares for consideration other than cash during the last one year.

Date of Allotment	Name of Allottees	Equity Shares Allotted	Reasons for allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Benefits Accrued to our Company
July 22, 2023	Mr. Pankaj Sharma	14,41,628	Bonus Issue	65,08,551	10/-	NA	Capitalization of reserves
	Mr. Rajiv Khandelwal	7,48,563					
	Ms. Priya Sharma	6,76,747					
	Mr. Neeraj Kumar Bansal	5,30,314					
	Mr. Rajesh Tiwari	5,09,701					
	Mr. Sarvajeet Singh	4,10,022					
	Ms. Bharti Laxhanpal	3,89,760					
	Ms. Aarti Sharma	3,52,898					
	R K Powerline Pvt Ltd	3,41,173					
	Mr. Atul Jain	2,56,856					
Ms. Neetu Nirmal	2,28,778						

Date of Allotment	Name of Allottees	Equity Shares Allotted	Reasons for allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Benefits Accrued to our Company
	Ms. Kavita Tulshyan	2,03,284					
	Mr. Amit Dhagat	1,81,250					
	Ms. Suhani	1,79,577					
	Mr. Rajeev Khandelwal	29,000					
	Mr. Naresh Kumar	29,000					

For further details, refer the chapter titled “*Capital Structure*” beginning on page 72 of this Prospectus.

SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors; and additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, ‘Management Discussion and Analysis of Financial Position and Results of Operations’ and “Financial Information” beginning on pages 122, 112, 186, and 183 respectively, of this Prospectus, as well as the other financial and statistical information contained in this Prospectus.

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, please see “Forward Looking Statements” on page 18 of this Prospectus.

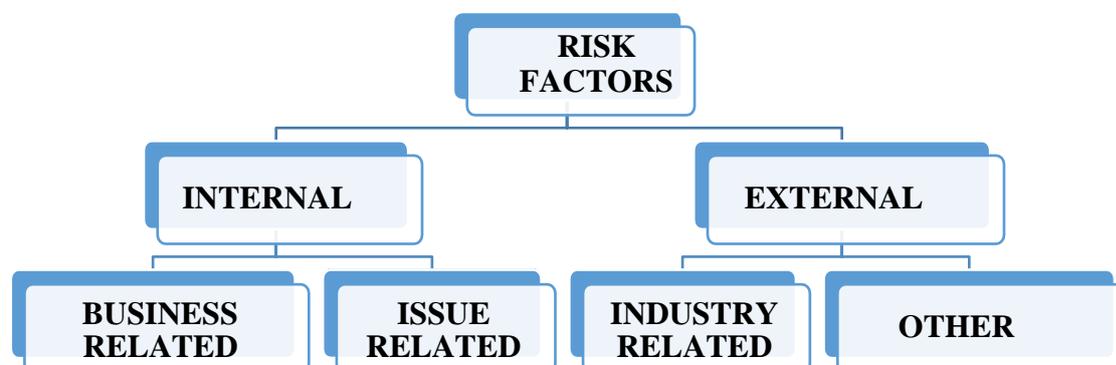
Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Information for the period ended September 30, 2023, and financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, as included in “Financial Information” on page 183 of this Prospectus.

MATERIALITY

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

A. Business Related

1. **Lack of Challan Record in Connection with Form Filed with the Registrar of Companies.**

The Company acknowledges a notable risk associated with the absence of a challan record pertaining to certain forms previously filed with the RoC. The challan record holds significance as a key documentation piece for validating compliance with regulatory filings and associated financial transactions. The deficiency in a proper challan record may give rise to uncertainties surrounding the fulfilment of required payments, potentially exposing the Company to regulatory and legal consequences. The lack of concrete documentary evidence may present challenges in demonstrating compliance with statutory obligations, thereby raising concerns about the accuracy and completeness of the Company's financial reporting.

The Company has asked its practicing company secretary at that time to conduct a thorough search and provide its findings in the search report. The conclusion of the search report is that the e-forms were indeed available on the MCA portal. However, it should be noted that not all Service Request Number ('SRN')/ Challan pertaining to the e-forms filed by the Company since its establishment were found on the MCA portal. The table of the challans that were not found at the time of search is provided below:

Sr No.	Forms	Description
1.	MGT-14	Alteration in object clause
2.	PAS-3	Allotment to Pankaj Sharma on private placement dated 20/01/2019
3.	CHG-1	Caterpillar Financial Services India Private Limited
4.	MGT-14	Right Issue of 66,667 Equity Shares Made to Pankaj Sharma

2. Discrepancies observed in allotment dated March 29, 2016, July 18, 2016, July 30, 2016, August 3, 2016, August 16, 2016, March 26, 2017, January 20, 2019, February 14, 2019, April 27, 2019, and March 27, 2021, August 30, 2021, December 6, 2021, December 27, 2021, February 22, 2022, October 31, 2022, and December 22, 2022.

The Company has acknowledged various discrepancies (such as missing attachment of resolutions in the PAS-3, Renunciation letter, letter of offer, authorization resolutions, confirmation for receipt of funds from respective shareholders bank account) in the filings of requisite forms with MCA / RoC and in ensuring compliance with Companies Act, 2013 and its rules in respect of allotments dated March 29, 2016, July 18, 2016, July 30, 2016, August 3, 2016, August 16, 2016, March 26, 2017, January 20, 2019, February 14, 2019, April 27, 2019, and March 27, 2021, August 30, 2021, December 6, 2021, December 27, 2021, February 22, 2022, October 31, 2022, and December 22, 2022. This situation poses concerns regarding transparency and documentation completeness, potentially impacting the accuracy of shareholder records and inviting regulatory scrutiny.

The said compliance requirements are pivotal in formalizing the allocation of securities, and its absence introduces ambiguity regarding the proper authorization and approval of the said allotment. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all. Further, our Company has appointed whole time Company Secretary and is in the process of setting up a system to ensure that requisite filing are done correctly and compliances are done within the applicable timelines prescribed by the Companies Act, 2013 and rules therein.

Further, Company has suo-moto filed an Adjudication Application by filing form GNL1 under section 454 of the Companies Act, 2013 read with Section 62 and other applicable provisions of the Companies Act 2013, dated December 20, 2023 bearing SRN: F88343033 before the Registrar of Companies, Delhi due to certain irregularities in filing of form PAS 3 and other compliance with respect to the discrepancies observed due to human and typographical errors and negligence duly mentioned in the application.. The said application has been filed for such instances of non-compliance, we cannot assure you that these non-compliances will be compounded in a timely manner, or at all. We have not received any notices by the RoC or any other statutory authority with respect to the above-mentioned non-compliances however these may result in penalties or other action against our Company and its Directors in future. For further information please refer to the chapter titled "Outstanding Litigation and Material Developments" starting from page 195 of this Prospectus.

The implication of said non-compliances triggers violation of rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 which states as below:

The authorized signatory and professional, if any, who certify e-form and correctness of enclosures attached with the electronic form. The Company has made default under section 62 of the Companies Act, 2013 for which no penalty has been prescribed due to which section 450 has to be referred which deals with the Punishment where no specific penalty or punishment is provided. However, the Company basis on ROC directions may re-file forms with correct disclosures, subject to the order may be passed under below key extract of provisions of section 450 and Section 117 of Companies Act, 2013:

"As per Section 450 of the Companies Act, 2013 if a company or any officer of a company or any other person contravenes any of the provisions of this Act or the rules made thereunder, or any condition, limitation or restriction subject to which any approval, sanction, consent, confirmation, recognition, direction or exemption in relation to any matter has been accorded, given or granted, and for which no penalty or punishment is provided elsewhere in this Act, the company and every officer of the company who is

in default or such other person shall be liable to a penalty of ten thousand rupees, and in case of continuing contravention, with a further penalty of one thousand rupees for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default or any other person”.

“As per section 117 of the Companies Act, 2013 if any company fails to file the resolution or the agreement under sub-section (1) before the expiry of the period specified therein, such company shall be liable to a penalty of ten thousand rupees and in case of continuing failure, with a further penalty of one hundred rupees for each day after the first during which such failure continues, subject to a maximum of two lakh rupees and every officer of the company who is in default including liquidator of the company, if any, shall be liable to a penalty of ten thousand rupees and in case of continuing failure, with a further penalty of one hundred rupees for each day after the first during which such failure continues, subject to a maximum of fifty thousand rupees”.

3. ***Our business is concentrated in the state of Uttar Pradesh. As of September 30, 2023, revenue from Uttar Pradesh constitute ₹ 5,808.82 Lakhs i.e. 97.81% of our revenue for the said period. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.***

While we have a diversified geographical presence, our project portfolio has historically been concentrated in Uttar Pradesh, India. We started our business operations in Uttar Pradesh and have gradually expanded to Karnataka, Rajasthan, Madhya Pradesh, Haryana, Odisha and Delhi. For further information see “*Our Business*” on page 122 of this Prospectus.

Revenue from projects undertaken in the state of Uttar Pradesh for the past three financial years is mentioned in the table below:

(₹ in lakhs, except percentage)

Particulars	For the period ended September 30, 2023	For the Financials year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Total Revenue from operation (Revenue from Sale of Services and Contract Revenue)	5,938.87	6,370.93	1,179.25	1,443.71
Revenue from project in Uttar Pradesh	5,808.82	4,526.32	727.46	806.50
% of Total Revenue	97.81%	73%	31%	22%

The concentration of business in the state of Uttar Pradesh subjects us to various risks, including but not limited to:

- Regional slowdown in construction activities or reduction in infrastructure projects;
- Interruptions on account of adverse climatic conditions;
- Change in laws, policies and regulations of the political and economic environment; and
- Our limited brand recognition and reputation in regions other than Rajasthan;

While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that developments in Uttar Pradesh will not impact our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business effectively and our business, financial condition and results of operation could be adversely affected.

4. ***We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.***

Our top ten customers contribute 99.94%, 99.92%, 59.24% and 90.33% of our total sales for the period ended September 30, 2023, for Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Our business heavily relies on our customer base, and the potential loss of any of our customers could have a negative impact on our sales and, consequently, our overall business and financial performance. If we were to lose one or more of our significant or key customers or experience a reduction in the volume of business they provide, it could result in adverse consequences for our business, financial health, and cash flow. We cannot guarantee that we will be able to maintain the same levels of business as we have historically or secure long-term contracts with our major customers on mutually beneficial terms. Additionally, reducing our dependence on a few key customers may pose challenges in the future. Furthermore, factors such as a decline in our product or service quality, increased competition, or shifts in market demand could jeopardize our ability to retain these valuable customers. There is no assurance that we will continue to generate the same amount of business, or any business at all, from these customers, and any loss of their business could significantly impact our revenue and overall financial performance.

While our customer mix and revenue streams may naturally evolve with the addition of new clients in the ordinary course of operations, we maintain confidence in our ability to sustain existing business relationships and attract new customers. Nonetheless, it's essential to acknowledge that the continuity of long-term customer relationships and the timely acquisition of new clients are not guaranteed, and uncertainties exist in this regard.

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 63.67% % of our total purchase for the period ended September 30, 2023, and 100% of our total purchase for Fiscal 2023, Fiscal 2022, Fiscal 2021. 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.

6. *We have incurred borrowings from commercial banks and high Debt Equity Ratio, which could have an adverse effect on our business and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.*

We have entered into agreements with banks for short-term and long-term borrowings. These borrowings include secured fund based and non-fund-based facilities. As of September 30, 2023, we had Total Borrowings (consisting of borrowings under non-current liabilities, current maturities of long-term debts and borrowings under current liabilities) of ₹2,217.07 lakhs, which comprises of secured loans from banks and vehicle loans. Further, as on September 30, 2023, the Debt Equity ratio of our Company is 0.87. Debt encompasses both working capital and term loans, leading to increased financial leverage. This heightened leverage can amplify the impact of adverse economic conditions and operational challenges. A substantial debt burden results in higher borrowing costs, consequently impacting profitability and cash flows. Furthermore, this high Debt Equity ratio could potentially limit the Company's ability to pursue strategic initiatives, make necessary investments, or respond effectively to market changes. The Company's Debt Equity ratio for the fiscal years 2021, 2022, and 2023 are 15.87, 15.40, and 1.71 respectively.

The financing agreements that we have entered into for availing the secured loans contain negative covenants, including for availing fresh credit facility, giving fresh loans and advances, issuing corporate guarantee, etc. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, foreclosure on our assets, trigger cross-default provisions under certain of our other financing agreements which may adversely affect our financial condition and our ability to conduct and implement our business plans. Further, we are required to, amongst other obligations, comply with certain financial covenants including maintaining the prescribed inventory margins, insurance covers on the hypothecated properties and lien creation. 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. Any fluctuations in the interest rates may directly impact the interest costs of such loans and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For further information, please see "*Financial Indebtedness*" beginning on page 201 of this Prospectus.

7. *Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects.*

Our projects are typically bound by strict completion schedules as outlined in the relevant work orders. We make firm commitments to our clients regarding the timely and quality delivery of the projects.

The scheduled completion targets for our projects are estimates and can be affected by various unforeseen factors, including engineering challenges, force majeure events, right-of-way issues, financial constraints, unexpected cost increases, or adverse weather conditions. We cannot guarantee that such delays will not occur in the future. Any future failure to complete projects on time could result in increased working capital needs, significantly impacting our financial performance. Furthermore, such failures may tarnish our company's reputation.

In the event of a delay in project completion (not due to agreed-upon exceptions), the client may have the right to terminate the work order. If this occurs, we may receive partial payments and/or be liable to pay delay damages as specified in such work order, which could negatively affect our cash flow from that project. Moreover, the client may choose to reissue a fresh tender for the remaining work on a "risk and cost" basis, requiring us to compensate the client for any additional expenses incurred. Should any or all of these risks materialize, it could lead to significant cost and time overruns, potentially resulting in losses on these projects and substantially impacting our company's profits and overall financial performance. These project failures may also have a detrimental effect on our corporate reputation.

There are no unusual time/cost overruns while completing the projects by Company in the past except an instance, wherein the Company took incremental time due to unfavourable weather conditions which is usual reason for delays, not considered by PWD (Rajasthan) and they issued recovery order for ₹ 83.48 lakh as part of the clause of the contract executed with them, consequent to which Company initiated legal proceedings with Rajasthan High Court, Jaipur Bench.

Further, there are no changes in the activities of the Company during the last three years which may have had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors except shifting of trading business (non-ferrous metal) to an Associate Company i.e. K2 Recyclers Private Limited.

8. Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.

Our infrastructure projects typically demand significant working capital and entail extended implementation timelines, necessitating diverse financing sources. As of September 30, 2023, our short-term borrowings amounted to ₹ 1,870.27 lakhs. We may need to secure further debt in the future. The acquisition of additional debt financing may lead to heightened interest expenses and impose additional constraints through restrictive covenants within our financing agreements. Conversely, seeking additional equity financing may dilute our earnings per Equity Share and ownership stake in the Company, potentially exerting adverse pressure on the Company's Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “Objects of the Issue” on page 91 of this Prospectus. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any failure on our part to meet our debt obligations, fulfil conditions or adhere to restrictive covenants could result in the termination of one or more of our credit facilities. This, in turn, may trigger the acceleration of amounts owed under those facilities and cross-default provisions in some of our other financing agreements. Such events have the potential to adversely affect our ability to conduct our operations and could have a significant adverse impact on our financial health and performance. We cannot provide assurance that we will successfully secure additional financing on favourable terms and within the necessary timeframe or secure it at all. The inability to renew existing funding arrangements or obtain additional financing under acceptable terms and in a timely manner could have adverse consequences for our planned capital expenditures, overall business operations, financial results, and financial stability.

9. We have certain contingent liabilities i.e. a pending litigation with Public Works Department Rajasthan.

The Company faces a potential risk due to ongoing litigation with the Public Works Department, Rajasthan concerning rehabilitation work, with the matter yet to be decided by the Hon'ble High Court. As of September 30, 2023, and March 31, 2023, the amount involved in the litigation stands at Rs. 83.48 lakhs. The outcome of this legal dispute may impact the financial standing and operational commitments, and investors should carefully consider this risk when evaluating the IPO prospectus. As on the date of the Prospectus, we have not yet received any further course of action from the said high court.

10. We derive majority of our revenue from our Turnkey Water Supply Projects and our financial condition would be materially and adversely affected if we fail to obtain new contracts, or our current contracts are terminated.

We derive a significant portion of our revenue from the execution of Turnkey Water Supply Projects and our financial condition would be materially and adversely affected if we fail to obtain new turnkey water supply contracts. The breakup of segmental revenues for the period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 are as under:

(₹ in Lakhs)

Category of Project	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Civil Construction Work	1,056.09	159.71	810.05	892.72
Turnkey Water Supply Projects	4,867.75	2,540.44	NIL	NIL
Railway Projects	Nil	16.89	NIL	550.98
Road Projects	15.04	NIL	369.12	NIL
Grand Total	5,938.87	2,717.04	1,179.17	1,443.70

For further details, please see “*Our Business*” and “*Financial Information- Restated Statement of profit and loss*” on page 122 and 183 respectively of this Prospectus.

11. *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing or returns and deposit of statutory dues with the taxation and other statutory authorities.*

In the past, our company has at several instances, delayed in filing returns for GST, EPF, ESIC, Labour Welfare Fund and deposit of such statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no show-cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financial positions of our Company and our directors may be affected. The delays were inadvertent and irregular in nature. Company has already prepared inhouse compliance calendar and hired more experienced professionals to avoid any delays/ non-compliance in future.

Further we have not complied with the reporting and provisioning requirements of AS-15 and our statutory auditor have accordingly included a remark regarding such delay or non-compliance in the audit report for the period ended FY23, FY22 and FY21, for further details regarding this please refer to “Management’s Discussion And Analysis Of Financial Position And Results Of Operations” included in the Prospectus. The implications include the risk of financial strain due to late fees, potential regulatory actions affecting the company and its directors, reputational damage, legal consequences, operational disruptions, and potential impact on investor confidence, particularly with the inclusion of audit remarks in the Prospectus. For further details see “*Financial Information*” beginning on page 175 of the Prospectus

12. *Our Company has delayed in complying with certain statutory provisions under various laws. Such delayed compliance /lapses may attract certain penalties.*

Our Company is required to make filings under various rules and regulations as applicable under the applicable provisions of the Companies Act, 2013 which is usually done within the prescribed time period by the Company. However, in some instances delay has occurred in filing RoC filings like MGT-14 and PAS-3 with respect to allotment of Sweat Equity Shares, allotment of equity shares pursuant to conversion of loan and allotment of Bonus Equity Shares, DPT-3 with respect to return of deposits and SH-7 with respect to increase in Authorized Share Capital.

Due to delays in filings pursuant to non-functionality of MCA, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / non-compliance in the past or future may render us liable to statutory penalties / actions.

Further our Company has appointed whole time Company Secretary and is in the process of setting up a system to ensure that requisite filing and compliances are done within the applicable timelines.

13. *We are required to furnish financial and performance bank guarantees and letter of credits as part of our business. Our inability to arrange such guarantees and/or letters of credit may adversely affect our cash flows and financial condition.*

We are typically required to provide financial and performance bank guarantees in favour of our clients, for the projects undertaken by us, to secure our financial/performance obligations under the respective contracts and we have to provide financial bank guarantees and/or letter of credit to satisfy payment obligations to suppliers and sub-contractors.

We may be unable to obtain financial and performance bank guarantees and letter of credit, required to commensurate with our business operations. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit to financial institutions, our ability to bid for new projects, execute existing projects or obtain adequate materials could be limited and it could have a material adverse effect on our business, results of operations and our financial condition.

For further details, please see “*Financial Information – Note no 35 - Contingent Liabilities*” on page 183 of this Prospectus and “*Risk Factors. We may have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize*” on page 27 of this Prospectus.

14. *All projects we operate have been awarded primarily through competitive bidding process. Our bids may not always be accepted.*

We may not be able to qualify for, compete and win projects, which could adversely affect our business and results of operations.

Our business involves a continuous process of bidding for projects, with project awards determined through competitive processes and the satisfaction of specified qualification criteria. These criteria encompass factors such as service quality, technological capabilities, safety records, personnel expertise, reputation, experience, and financial resources. Notably, for larger projects, meeting these qualifications, either independently or through joint venture partnerships or co-sponsorships, can pose challenges. Moreover, even after satisfying the qualification criteria, project awards typically hinge on competitive quotes. The preparation and submission of bids demand significant time and resources. Consequently, we cannot guarantee that we will bid on all qualified projects or that our submitted bids will secure acceptance. If we fail to independently qualify for larger projects or face difficulties in forming partnerships, our ability to participate in projects, vital to our growth strategy, may be compromised.

In addition, the conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

The growth of our business mainly depends on our ability to obtain new infrastructure projects. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards. Further, all our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term. There is no assurance that we will be awarded such projects at the end of the tender process.

15. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation or change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. As on February 29, 2024, our Company had an Order Book of ₹ 39.560.41 lakhs, and comprised detail of projects in order book. For further details on our Order Book, see "*Our Business – Order Book*" on page 122 of this Prospectus. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all.

We may encounter problems executing the projects as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from the contracts. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

For some of the contracts in our Order Book, our clients are obliged to perform or take certain actions, such as acquiring land, securing the right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments,

approving designs, approving supply chain vendors and shifting existing utilities. If a client does not perform such actions in a timely manner, and the possibility of such failure is not provided for in the contract, our projects could be delayed, modified or cancelled. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. Furthermore, there are various risks associated with the execution of large-scale projects as larger contracts may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Managing large-scale projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. We believe that our contract portfolio will continue to be relatively concentrated and if we do not achieve our expected margins or suffer losses on one or more of these large contracts, this could have a material adverse effect on our results of operations and financial condition.

16. *We do not own registered office and the corporate office which are currently in use by our Company. Also, we share our premises with K2 Cloud Private Limited and K2 Recyclers Private Limited.*

Our registered office is rented, vide lease deed dated March 6, 2021, for the period of 9 years. In the event, the permission to use and/or lease agreement under which we occupy the aforementioned premises or certain terms and conditions that are unfavorable to us are imposed on us in relation to the afore referred to premises, or if we are otherwise unable to occupy such premises, we may suffer a disruption in our operations, which could have an adverse effect on our business and financial results.

The leased premises are co-occupied by K2 Cloud Private Limited and K2 Recyclers Private Limited, with no separate registered offices for these companies; instead, all their employees are situated exclusively within the Company's office space.

The company has established a co-sharing agreement with K2 Recyclers Pvt Ltd and K2 Cloud Pvt Ltd.

17. *Our actual cost in executing a work order or in constructing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.*

Under the terms of work order with our clients for projects, we generally agree to pay to, or receive from the client awarding the concession an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expense in executing a project under construction may vary substantially from the assumptions underlying our bid for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and `suppliers' failures to perform.

Our ability to pass on increases in the purchase price or manufacturing cost of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

18. *Our business is substantially dependent on our ability to accurately carryout the pre-bidding engineering studies for bidding in such projects. Any deviation during the implementation and operation of the project as compared to our pre-bid engineering studies could have a material adverse effect on our cash flows, results of operations and financial condition.*

In addition to our in-house experience in engineering survey, we also appoint technical consultants to carry out detailed inspection of the relevant project area and to record and highlight important features and identify any issue that may be of importance in terms of implementation and operation of such project. While we hire technical consultants for the purpose of carrying our pre-bidding engineering studies, we may not able to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the following key elements:

- preparing a project road map-based investigations of the project site which include amongst other, pavement conditions, major water bodies, indication of any notified forest, right of way details, sensitive receptors on the project site;
- undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying our preliminary pavement investigations, availability of construction materials, identification of geometrically deficient stretches, investigating intersections and stretches and implementing design in accordance with environmental and social concern;
- preparation of bills of quantities, in consultation with our Company covering all the items required in the work.

Any deterrence or deviation in the estimation and calculation of the aforementioned key elements, may hamper the quality of the pre-bid engineering study, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid engineering studies could have a material adverse effect on our cash flows, results of operations and financial condition.

19. Our Company is exposed to the risk of unsecured loans, which are subject to potential recall at any time.

Our Company has availed certain unsecured loans of which an amount of ₹249.44 lakhs is outstanding as on September 30, 2023, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. The unpredictability surrounding the recall poses challenges in managing liquidity effectively. Investors should be particularly mindful of this risk, recognizing its potential implications on our overall financial resilience and the continuity of our business operations. It is crucial for stakeholders to factor in this inherent uncertainty when assessing the Company's financial landscape, emphasizing the need for a strategic approach to mitigate the impact of possible loan recalls. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “Financial Indebtedness” on page 201 of this Prospectus

20. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Currently, we fund our working capital requirements in the ordinary course of our business through bank finances and internal accruals. The details of our Company’s working capital requirement based on Restated Standalone Financials for FY 2021, FY 2022, FY 2023, for the period ended September 30, 203, and FY 2024 (Projected) and FY 2025 (Projected) are as follows:

(Amount in ₹ Lakhs)

Particulars	FY21	FY22	FY23	Period ended September 30, 2023	FY24E	FY25E
Current Assets	1,230.34	1,454.92	4,400.10	5,205.16	10,779.22	14,701.10
Inventories	91.44	107.07	-	-	-	-
Investments	-	-	-	4.36	4.36	4.36
Trade receivables	798.09	958.18	3,652.97	4,298.36	5,273.97	9,041.10
Cash and cash equivalents	9.55	5.10	44.36	65.81	3,854.69	3,261.57
Other bank balances	86.17	142.85	187.52	447.16	1,213.76	1,913.76
Other financial assets	43.74	27.07	160.55	80.46	92.53	106.41
Current tax assets (Net)	13.76	13.49	-	-	-	-
Other current assets	187.59	201.16	354.70	309.01	339.91	373.90
Current Liabilities	254.19	264.67	1,903.99	1,615.08	2,157.75	2,669.17
Lease liabilities	-	32.29	35.67	18.28	21.02	24.18
Trade payables	210.72	178.64	1,250.01	1,154.32	1,650.00	2,109.59
Other financial liabilities	38.39	42.55	218.27	185.98	204.58	225.04
Other current liabilities	4.98	11.09	365.54	40.48	44.53	48.98
Provisions	0.10	0.10	0.42	0.55	0.61	0.67
Current tax liabilities (Net)	-	-	34.08	215.47	237.02	260.72
Net Working Capital (A-B)	976.15	1,190.25	2,496.11	3,590.08	8,621.47	12,031.93
Funding Pattern						
Funding from Banks / Financial Institutions and Networth	752.83	1,121.65	2,046.71	1,782.43	2,782.43	4,282.43
Internal Accruals	223.32	68.60	449.40	1,807.65	5,589.04	6,399.50
IPO Proceeds					250.00	1,350.00

21. A significant part of our business transactions are with government or government agencies in India, which may expose us to risk, including additional regulatory scrutiny.

Our business is primarily dependent on projects in the infrastructure sector which are usually undertaken by government undertakings / agencies. We provide EPC services both, on a fixed-sum turnkey basis and on project basis. In relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with government owned or

controlled entities and agencies. Further, in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities.

Our construction services contracts with government agencies are also subject to certain restrictions including technical audits by such government authorities which awarded that particular contract. If we fail to comply with a contractual or any other requirement or if there are any concerns that arise out of the audit conducted by a government entity, a variety of penalties can be imposed including monetary damages and criminal and civil penalties. The occurrence of any of these actions could harm our reputation and could have a material adverse effect on our business, results of operations and financial condition.

22. We have had negative cash flows in the past and it is possible that we may experience negative cash flows in the future:

The table below sets forth selected information from our Restated Consolidated Statements of cash flows in the periods indicated below:

Particulars	(₹ in lakhs)			
	For the period ended September 30 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash (used in)/ Generated from operating activities.	238.57	(103.46)	(121.35)	(306.60)
Net cash (used in)/ Generated from investing activities.	(443.08)	(152.27)	(134.13)	(549.24)
Net cash (used in)/ Generated from finance activities.	225.96	197.71	338.61	854.14
Net increase/ (decrease) in cash and cash equivalents.	21.45	(58.02)	83.13	(1.70)
Cash and Cash Equivalents at the beginning of the period.	44.36	102.38	19.25	20.95
Cash and Cash Equivalents at the end.	65.81	44.36	102.38	19.25

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For further details please refer chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 183 and 186 respectively of this Prospectus.

23. Increases in the prices of construction materials, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition.

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Our contracts to provide EPC services are mostly on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also, any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our customers due to market conditions and also

the pre agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability. Further we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/workmen may also be subject to these labour legislations.

- 24. *We rely on effective and efficient project management. Any adverse change in our project management procedures could affect our ability to complete projects on timely basis or at all, which may cause us to incur damages for time overruns pursuant to our contracts.***

We execute projects on turnkey basis as EPC. The scope of our services includes engineering of the project, procurement of materials, and project execution at the sites with overall project management up to commissioning of the projects. With more than collective experience of 100+ years of Promoters and senior management in the EPC industry, we have developed a reputation for timely project management and execution, which combines qualified and skilled labor, effective equipment deployment and an in-house integrated model. Our project-based businesses depend on proper and timely management of our projects. Although we focus on project management in a number of ways, including by appointing project managers at our sites and by obtaining progress reports periodically, ineffective or inefficient project management could increase our costs and expenses and thus, materially and adversely affect our profitability.

- 25. *Our financial performance is dependent on our successful bidding for new projects and the non- cancellation of projects awarded to us. If we are not able to successfully bid for new projects, it will adversely affect our business operations and financial conditions.***

Majority of our projects are undertaken on a non-recurring basis, therefore, it is critical that we are able to continuously and consistently secure new projects of similar value and volume. There is no assurance that we will be able to do so or get projects where we have prior experience. In the event that we are not able to continually and consistently secure new projects of similar or higher value and on terms and conditions that are favorable to us, this would have an adverse impact on our financial performance. In addition, the scope of work in a project, which is dependent on its scale and complexity, will affect the profit margin of the project and our financial performance. In the event that we have to sub-contract a material portion of the project work to a third-party subcontractor, our profit margins from such projects may be lower as compared to in-house execution of projects. Cancellation or delay in the commencement of secured projects due to factors such as changes in our customers' businesses, poor market conditions and lack of funds on the part of the project owners may adversely affect us. In addition, there may be a lapse of time between the completion of our projects and the commencement of our subsequent projects. Any cancellation or delay of projects could lead to idle or excess capacity, and in the event that we are unable to secure replacement projects on a timely basis, this may adversely affect our business operations and financial conditions.

- 26. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. However, the Company will alternatively arrange fund from Banks or financial institutions through loans, and increased credit terms from Creditors will support the Business.

- 27. *Some of our agreements may have certain irregularities.***

Some of our agreements may have certain irregularities such as inadequate stamping, incorrect date and / or non-registration of deeds and agreements and improper execution of deeds. There were two agreements [one pertaining to the co-sharing the office with K2 Recyclers Pvt. Ltd. & K2 Cloud Pvt. Ltd other pertaining to recording the transfer of ownership from old owner to new owner] exhibiting certain irregularities such as, incorrect stamp and non-registration of documents. Admissibility of such documents as evidence in legal proceedings, and we, as parties to that agreement, may not be able to legally enforce the same, except after paying a penalty for inadequate stamping, non-registration, etc. In the event of any dispute arising out of such unstamped, incorrectly dated or inadequately stamped and/or unregistered agreements, we may not be able to effectively enforce our rights arising out of such agreements which may have a material and adverse impact on our business. The Company has corrected the irregularities by executing the co-sharing of the agreement with K2 Recyclers Pvt Ltd and K2 Cloud Pvt Ltd and executing the agreement with new owner of the registered office. Also, company has hired experienced professionals inhouse to review the compliance and ensure that these types of incidence are not occurred.

28. *We cannot assure that the construction of our projects will be free from any or all defects, which may adversely affect our business, financial condition, results of operations and prospects.*

In the course of our operations, we may encounter construction faults on account of factors including design related deficiencies arising in our projects. Such construction related faults typically result in revision / modification to our design and engineering, thereby resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults and are dependent upon our clients' permitting extension of time of completion of such projects.

We cannot assure that the construction of our projects will be free from any and all defects. If the work undertaken by us is not to the satisfaction of the client, it has to be done again as per the instructions of person in charge at the site without any extra cost. Further, there can be no assurance that any cost escalation or additional liabilities would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. Further, we also cannot assure you as to whether our clients will permit such revised completion schedule to be implemented to the extent necessary or at all and we may be held in breach of the terms and conditions of the contracts in respect of such projects pertaining to completion schedule.

In the event of discovery of defects / faults in the work undertaken by us, or any damages to our construction work due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues.

29. *Our Directors and Promoters are not involved and may in the future, be involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.*

Our Directors and Promoters may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters. Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. In addition, our Directors and Promoters are subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage. Our Company cannot provide any assurance that these legal proceedings will be decided in their favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future project and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure. Details of outstanding proceedings that have been initiated against our Company, our Promoters, our Group Companies and our Directors are set forth in the Chapter titled “*Outstanding Litigation and Material Developments*” starting from page 203 of this Prospectus.

30. *We rely on effective and efficient project management. Any adverse change in our project management procedures could affect our ability to complete projects on timely basis or at all, which may cause us to incur damages for time overruns pursuant to our contracts.*

We execute projects on turnkey basis as EPC. The scope of our services includes engineering of the project, procurement of materials, and project execution at the sites with overall project management up to commissioning of the projects. With more than collective experience of 100+ years of Promoters and senior management in the EPC industry, we have developed a reputation for timely project management and execution, which combines qualified and skilled labour, effective equipment deployment and an in-house integrated model. Our project-based businesses depend on proper and timely management of our projects. Although we focus on project management in a number of ways, including by appointing project managers at our sites and by obtaining progress reports periodically, ineffective or inefficient project management could increase our costs and expenses and thus, materially and adversely affect our profitability.

31. *We are dependent upon the experience and skill of our management team and a number of KMPs and senior management*

personnel. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.

We are dependent on a highly qualified, experienced and capable management team for design and execution of our projects. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

Further, as on the date of this Prospectus, we do not have keyman insurance policies. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.

For further information, please see “*Our Management*” on page 156 of this Prospectus.

32. *Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.*

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our project operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, a material increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, construction activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licences. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. For further details see “Government and Other Key Approvals” on page 199 of this Prospectus.

33. *We operate in an extremely competitive industry and failure to successfully compete could result in loss of one or more of our significant customers and may adversely affect our business.*

The infrastructure sector is competitive and highly fragmented. We compete against various engineering, construction and infrastructure companies. Thus, we operate in a very competitive environment. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. For further information concerning our competitors in specific industry and project segments, please see “*Industry Overview*” on page 112 of this Prospectus.

We may be unable to compete with larger infrastructure companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to bid for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase, our volume of order intake and our results of operations may be materially adversely affected.

While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely under-bidding in the projects that we bid for, our revenues may be adversely affected. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

34. *Our insurance coverage may not be adequate to protect us against certain losses and this may have a material adverse effect on our business.*

Our Company has obtained insurance coverage in respect of certain risks i.e vehicle, machineries, equipment and warehouse insurance. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled “*Our Business*” beginning on page 122 of this Prospectus. This insurance policy are renewed periodically to ensure that the coverage is adequate, however, such insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject- matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “*Our Business*” beginning on page 122 of this Prospectus.

35. *Our projects are exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.*

Our operations are subject to hazards inherent in providing erection, civil and maintenance services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. A significant number of our projects are under construction or under development. The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, cost overruns or disputes with our joint venture partners. We may be further subject to risks such as:

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or State environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the government and procuring right of way and other unanticipated delays;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide; and other unanticipated circumstances or cost increases.

If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

36. *We have entered into certain related party transactions and may continue to do so.*

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see Annexure 38 “*Related Party Transactions* (consolidated Restated Financials) and Annexure 39- *Restated Summary of Related Party Transactions*” (Standalone Restated Financials) under the chapter titled “*Financial Information*”

beginning on page 183 of this Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into in last three fiscals are legitimate business transactions conducted on an arms' length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statutory compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section Related Party Transactions in the Chapter titled "*Financial Information*" of the Company beginning on page 183 of this Prospectus.

37. *We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects, results of operations and financial condition.*

As part of our growth strategy, we propose to expand our existing business as well as diversify into sectors, other than road infrastructure construction that we are primarily engaged in currently. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. As a result, we may be unable to maintain the quality of our services as our business grows. Our growth strategies are dependent on various circumstances, including business developments, new business(es), investment opportunities or unforeseen contingencies. We could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, without limitation, delays in project execution resulting in significant time and cost overruns, delays or failure in receiving government and regulatory approvals, unavailability of human and capital resources, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. or any other risks that we may or may not have foreseen. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

In the instances where we have ventured in sectors other than roads such as the telecom infrastructure, water, railways, we cannot assure you that we will be successful or continue to obtain new projects in such sectors. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. In addition, if we raise additional funds for our growth through incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources.

Due to our limited experience in undertaking certain types of projects or offering certain services, our entry into new business segments or new geographical areas may not be successful, which could hamper our growth and damage our reputation. We may be unable to compete effectively for projects in these segments or areas or execute the awarded projects efficiently. Further, our new business or projects may turn out to be mutually disruptive and may cause an interruption to our business as a result.

38. *We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.*

There may be delays in the collection of receivables, such as grant and annuity, from our clients. As of September 30, 2023, ₹ 576.57 lakhs, or 13.641% of our total trade receivables, on a consolidated basis, had been outstanding for a period exceeding six months from their respective due dates. We cannot assure you that we will be able to collect our receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition. For further details, see "*Financial Information*" on page 183 of this Prospectus.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

39. *Our in-house integrated model may fail which may affect our operations, reputation and profitability.*

Through our in-house integrated model, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our qualified design and engineering team; one manufacturing units located at Kota

Rajasthan, for processing of bitumen. We rely on our in-house integrated model for timely and efficient execution of our projects. Any unscheduled or prolonged disruption of our manufacturing operations, including due to power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, could reduce our ability to produce the raw materials required for our projects and as a result, adversely affect our business and financial conditions. We may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved. In the event of prolonged interruptions in the operations of our manufacturing facility, we may have to procure such materials from third party suppliers which may not be available at short notice or within the timelines required by us or at the rates favourable to us which may have an adverse effect on our profitability and results of operations. Further, any damage to our storage units or mishandling of our raw materials will adversely affect the timely execution of projects. Further, any change in government policies resulting in a shift from the usage of bitumen to cement for construction of roads or a decrease in demand for bitumen, our operations and financial condition may be adversely affected.

40. *We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.*

We require certain statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations. For details of the key laws and regulations applicable to us, see “*Key Industry Regulations and Policies*” on page 142 of this Prospectus. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “*Government and Other Key Approvals*” on page 208 of this Prospectus.

41. *Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business.*

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

There were no such incidence in the past, however the risk factor was included as the Company continue to grow, there can be no assurance that there will be no such instances in future, which can cause damage or loss to life and property and could also result in loss or slowdown in our business.

42. *Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.*

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of

operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our total income, cash flows, results of operations and financial conditions.

43. *We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

44. *Any failure to maintain quality control systems for our services could have a material adverse effect on our business, reputation, results of operations and financial condition.*

The quality and timely delivery of the services we provided is critical to our success. Maintaining consistent service quality and timely delivery depends significantly on the effectiveness of the quality control systems, policies and guidelines that our suppliers have in place, which in turn depends on a number of factors, including the design of the quality control systems and employee implementation and compliance with those quality control systems. There can be no assurance that the quality control systems that our suppliers have in place will prove to be effective. Any significant failure or deterioration of these quality control systems could have a material adverse effect on our business, reputation, results of operations and financial condition and can cause negative publicity that can affect our brand. We could also be subject to civil and/or criminal liability and other regulatory consequences in the event that a health hazard were to be found at our office as a result of a failure of the quality control systems that our suppliers have in place. We may be the subject of public interest litigation in India relating to allegations of such hazards, as well as in cases having potential criminal and civil liability filed by regulatory authorities. If such cases are determined against us, there could be an adverse effect on our reputation, business, results of operations and financial condition.

45. *Our operations are dependent on a significant number of contract labour and an inability to access adequate contract labour at reasonable costs at our project sites across India may adversely affect our business prospects and results of operations.*

Our operations are significantly dependent on access to a large pool of contract labour for our construction work and the execution of our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labour, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to recruit contract labour for a project. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant State governments, and any increase in such minimum wages payable may adversely affect our results of operations.

46. *Our Company's management will have flexibility in utilizing the Net Proceeds from the Offer. The deployment of the Net Proceeds from the Offer is being monitored by the Audit Committee.*

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 85 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or lead manager or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and result of operations. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. However, the same shall be monitored by Audit Committee. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control.

Accordingly, prospective investors in the Offer will need to rely upon our Audit Committee's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer.

47. *We are dependent on our Promoters, management team, a number of Key Managerial Personnel and persons with technical expertise and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

We are dependent on our Promoters, Directors, senior management and other Key Managerial Personnel as well as persons with technical expertise for setting our strategic business direction and managing our business. Experienced Promoters and senior management team with significant experience in the industry lead us. We believe that the inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We are also dependent on our Key Managerial Personnel including our business heads for the day-to-day management of our business operations. We cannot assure that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals. Competition for individuals with specialized knowledge and experience is intense in our industry. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

48. *Our Promoters have provided guarantees for loans availed by us, and in the event the same is enforced against our Promoters, it could adversely affect our Promoters' ability to manage the affairs of our Company.*

Our Promoters have given guarantees in relation to certain borrowings availed by our Company. In the event of default on such borrowings, these guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoters, our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations. For further details in relation to the personal guarantees provided by our corporate Promoter, see "*History and Certain Corporate Matters – Guarantees given by our Promoter*" on page 147 of this Prospectus.

49. *Our Company has not declared any dividends in the three financial years preceding the date of this Prospectus. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our Company has not paid any dividend on its Equity Shares during the last three Fiscals. The amount of future dividend payments, if any, will depend upon a number of factors, including our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. Our business model involves substantial upfront (or periodic) payments to statutory authorities towards bids awarded to us and some capital expenditure and the recovery of the same (specially for long term contracts) is spread over a number of years. There is no assurance that we would have sufficient profitability and cash flow to pay dividends to the Shareholders.

Further, our Company's ability to pay dividend will depend on dividend payout and other distributions from our Subsidiaries. Any restriction on the Subsidiaries' ability to make dividend pay outs or other distributions may adversely affect our results of operations. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that our Board will decide to declare dividends in the foreseeable future or if we will be able to pay dividends in the future. For additional details relating to our dividend policy, see "*Dividend Policy*" on page 182 of this Prospectus.

50. *The BRLM has relied on declarations, undertakings and affidavits for some of the Directors, Promoter and KMPs to include their details in this Prospectus.*

Mr. Neeraj Kumar Bansal, aged 53 years, is an Executive Director of the Company. He was appointed as the professional Chief Executive Officer of the Company since February 1, 2022 and subsequently his designation was changed to Executive Director since September 30, 2022. He holds a bachelor's degree of technology in Mechanical Engineering from Indian Institute of Technology Kanpur. He is having 28+ years of experience in the power construction and infrastructure industry. In past he has

worked for companies such as G R Infraprojects Ltd, Shekhawati Transmission Service Company Ltd and TPG Constructions Limited. In his previous role, he held a diverse set of responsibilities, including a deep understanding of business strategy, business development, client management, project and contract management, cost estimation, and tendering. His role also involved effective team and vendor management, overseeing supply chain administration, budget preparation and control, implementing change management, and handling general administration. His multifaceted expertise allowed him to successfully steer and lead business operations in a comprehensive manner. He is entrusted with the responsibilities of making strategic decisions and providing leadership and direction to project managers to implement those decisions, meeting with clients, stakeholders and project managers to report on project progress. Liasoning with clients and building strong working relationships, devising cost-effective plans to enable effective project completion, managing risks to avoid delays or reputational damage, ensuring permits and legal papers are secured ahead of the project, managing project managers and enabling them to supervise and manage their own teams and monitoring build progress, overseeing finance and ensuring project quality.

Mr. Rajesh Tiwari, aged 46 years, is Promoter cum Non - Executive Director. He was appointed under the Promoter Category of the Company as an Executive Director since incorporation. He holds a bachelor's degree of Commerce from the University of Rajasthan. He confidently implements and monitors key business parameters. He is known for his hard work and is a founding member of the Company and highly valued by the team.

51. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short term and long term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our services may decline.

52. There are certain outstanding legal proceedings pending against our Company and Directors. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

Our Company and Directors are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Company and Directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc.

A classification of these outstanding litigations is given in the following table:

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 (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	1	83.48
Against the Company	NA	NA	NA	NA	NA	NA
Directors						
By the Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	3	NA	NA	NA	2.74
Promoters						
By the Promoters	NA	NA	NA	NA	NA	NA
Against the Promoters	NA	2	NA	NA	NA	0.37
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						

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 (₹ in Lakhs)
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” beginning on page 203 and 27 respectively of this Prospectus.

53. *Major fraud, lapses of internal control or system failures could adversely impact the Company’s business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

54. *We face intense competition in our businesses, which may limit our growth and prospects. Our Company faces significant competition from other companies.*

We compete on the basis of a number of factors, including execution, depth of service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- More diversified operations which allow profits from certain operations to support others with lower profitability. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

55. *Industry information included in this Prospectus has been derived from publicly available industry reports and/or websites. 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 information from various publicly available industry reports and/or websites 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.

56. *Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.*

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organization.

In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;

- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems. You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

57. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

58. *We are subject to restrictive covenants under our financing agreements that could limit the flexibility we have to manage our business.*

There are restrictive covenants in the financing agreements that we have entered into, including, but not limited to, requirements that we obtain the prior approval of, or provide notice to, our lenders in connection with certain activities.

Our financing arrangements are secured by our current assets. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions.

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have an adverse effect on our financial condition and results of operations.

59. *Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.*

Our operations involve extending credit for extended periods of time to our customers and agents in respect of our services, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with customers and agents. Our credit terms vary from 30 days to 60 days for our customers and agents. While our customers typically provide us with their commitments, we cannot guarantee that our customers and agents will not default on their payments. Our inability to collect receivables from our customers and agents in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers and agents, and as a result could cause customers and agents to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers and agents may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

60. *Our inability to identify and understand evolving industry trends and consumer preferences, and to provide new services to meet our customers' demands may adversely affect our business.*

Changes in consumer preferences and industry requirements may render certain of our services less attractive. Our ability to anticipate to successfully develop and introduce new and enhanced services to create new or address yet unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary knowledge, through our own research and development or through technical assistance, that will allow us to continue to develop our service portfolio or that we will be able to respond to industry trends by developing and offering services. We may also be required to make investments in research and development, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

To compete successfully, we may need to increase the diversity and sophistication of our service portfolio, which may require substantial capital expenditure. In developing such services, we may need to make investments in our research and analysis team. If we exceed our budgeted capital expenditure and cannot meet the additional capital requirements through operating cash flows and planned financing, we may have to delay our projects which could make us less competitive and lead to customer loss.

If we do not continue to distinguish our Services through distinctive features and design, and to continue to build and strengthen our brand recognition, we could lose market share and our revenues and earnings could decline.

61. *After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.*

As on the date of this Prospectus, our Promoters held 55.29 % of the share capital of our Company, for details of their shareholding pre and post Issue, see the chapter titled “*Capital Structure*” beginning on page 72 of this Prospectus. After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company. Upon listing of the Equity Shares on recognized stock exchanges, our Promoters shall continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details in relation to the interests of our Promoters in the Company, please see the section titled “*Our Promoters and Promoter Group*”, “*Our Management*” and “*Financial Information*” beginning on pages 174, 156 and 183 respectively of this Prospectus.

62. *Certain Promoters and Directors are interested in our Company’s performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company, their rights to nominate directors on our Board pursuant to such shareholding and interest received against a loan extended to us, amongst others. We cannot assure that our Promoters and Directors will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoters or Directors may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the chapter titled “*Our Management*”, “*Our Promoters and Promoter Group*” and “*Financial Information*” beginning on pages 156, 174 and 183 respectively of this Prospectus.

63. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.*

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

B Issue Related

64. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders’ ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers

is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

65. *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 have appointed Rikhav Securities 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.

66. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares is ₹ 119/-. This price is being based on numerous factors. For further information, please refer to the section titled "*Basis of the Issue Price*" beginning on page 101 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

67. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section "*Objects of the Issue*" beginning on page 91 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

EXTERNAL RISK FACTORS

68. *Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new and additional compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future and increase our expenses.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

69. *Our business is subject to extreme weather situations that may affect the functioning of the projects.*

Our business and operations may be affected by extreme weather situations which may restrict our ability to carry on activities related to our projects and fully utilise our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. Adverse weather conditions may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Such situations may adversely affect our cash flows, results of operations and financial conditions.

70. *The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect the financial markets and our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

71. *A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in, by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Further, a downgrading of India's credit ratings may occur, for example, upon change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

72. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002 ("Competition Act") seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners i.e. entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. We may also be subject to queries from the CCI pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our market presence. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

73. 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, 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 as well the global equity markets generally. 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.

74. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

75. Significant portion of our revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

We derive significant portion of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

76. 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 our existing or 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

77. 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 may commence. We cannot assure 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 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

78. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE Platform of NSE 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 EMERGE Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

79. *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. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

80. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the sellers resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

The Government of India has recently announced the union budget for Fiscal 2023, pursuant to which the Finance Act may undergo various amendments. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company’s business, financial condition, results of operations and cash flows.

81. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially

increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

82. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application.*

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

83. *Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers 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. For further details, please refer to the section titled '*Restrictions on Foreign Ownership of Indian Securities*' beginning on page 252 of this Prospectus. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

SECTION IV: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares Issued ⁽¹⁾ Present Issue of Equity Shares by our Company	34,06,800* Equity Shares of face value of ₹ 10.00/- each for cash at a price of ₹ 119.00/- per Equity Share (including a share premium of ₹ 109.00/- per Equity share) aggregating to ₹ 4,054.09* Lakhs
Of which	
<i>Issue reserved for MarketMaker</i>	2,49,600* Equity Shares of face value of ₹ 10.00/- each for cash at a price of ₹ 119.00/- per Equity Share (including a share premium of ₹ 109.00/- per Equity share) aggregating to ₹ 297.02* Lakhs
<i>Net Issue to the public*</i>	31,57,200* Equity Shares of face value of ₹ 10.00/- each for cash at a price of ₹ 119.00/- per Equity Share (including a share premium of ₹ 109.00/- per Equity share) aggregating to ₹ 3,757.07* Lakhs
of which	
<i>A. QIB portion</i>	15,78,000* Equity Shares
of which	
<i>(a) Anchor Investor Portion ⁽²⁾</i>	9,46,800* Equity Shares aggregating to ₹ 1,126.69* Lakhs
<i>(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)</i>	6,31,200* Equity Shares aggregating to ₹ 751.13* Lakhs
of which	
<i>(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</i>	31,200* Equity Shares aggregating to ₹ 37.13* Lakhs
<i>(ii) Balance of QIB Portion for all QIBs including Mutual Funds</i>	6,00,000* Equity Shares aggregating to ₹ 714.00* Lakhs
B. Non – institutional portion ⁽³⁾	4,74,000* Equity Shares aggregating to ₹ 564.06* Lakhs
C. Retail portion ^{(4) (5)}	11,05,200* Equity Shares aggregating to ₹ 1,315.19* Lakhs
Pre and Post Issue Share Capital of our Company	
<i>Equity Shares outstanding prior to this Issue</i>	92,11,594* Equity Shares of face value of ₹ 10.00/- each (Rupees Ten Only)
<i>Equity Shares outstanding after this Issue</i>	1,26,18,394* equity shares of face value of ₹ 10.00/- each (Rupees Ten Only)
Objects of the Issue	Please refer the section titled “Objects of the Issue” beginning on page 91 of this Prospectus.

- (1) Public Issue of 34,06,800* Equity Shares face value of ₹ 10/- each for cash at a price of ₹ 119/- including premium of ₹ 109/- per Equity Share of our Company aggregating to ₹ 4,054.09* Lakh. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section “Issue Structure” beginning on page 230 of this Prospectus. The Issue has been authorised by a resolution of our Board dated November 7, 2023. Our Shareholders have authorised the Issue pursuant to a special resolution dated November 29, 2023.
- (2) Our Company may, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5 % of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bid .s. For further details, please see the section titled “Issue Procedure” beginning on page 233 of this Prospectus;
- (3) Further, not less than 15% of the Net Issue was reserved for applicants with application size of more than ₹ 2 lakhs. The allocation to each NII was not less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (4) Further, not less than 35% of the Net Issue was 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.

- (5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Investor and Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis.*
- (6) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum- Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

**Subject to finalisation of Basis of allotment*

For further details, please see the section titled “*Issue Structure*” and “*Issue Procedure*” beginning on page 230 and 233 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	For the Period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
I. ASSETS				
A. Non-current assets				
Property, plant and equipment	892.18	808.38	899.43	954.07
Goodwill on consolidation	-	-	-	1.99
Right-of-use assets	16.72	33.44	66.88	-
Intangible assets	0.01	0.01	0.01	0.03
Intangible assets under development	15.53	-	-	-
Financial assets:				
(i) Investments	64.47	68.85	1.58	-
(ii) Other financial assets	99.43	323.71	26.34	24.23
Deferred tax assets (Net)	115.29	55.91	-	0.07
Sub-total (A)	1,203.63	1,290.30	994.24	980.39
B. Current assets				
Inventories	-	-	108.23	91.44
Financial assets:				
(i) Investments	4.36	-	-	-
(ii) Trade receivables	4,298.36	3,652.97	1,001.24	798.25
(iii) Cash and cash equivalents	65.81	44.36	102.38	19.25
(iv) Other bank balances	447.16	187.52	142.85	86.17
(v) Other financial assets	80.46	160.55	22.07	43.41
Current tax assets (Net)	-	-	15.08	13.76
Other current assets	279.01	354.70	205.05	187.85
Sub-total (B)	5,175.16	4,400.10	1,596.90	1,240.13
Total Assets (A+B)	6,378.79	5,690.40	2,591.14	2,220.52
II. EQUITY AND LIABILITIES				
C. Equity				
Equity share capital	921.16	224.43	212.67	158.13
Other equity	1,614.16	1,168.02	-93.34	(46.56)
Equity attributable to equity shareholders of the parent	2,535.32	1,392.45	119.33	111.57
Non Controlling Interest	-	-	14.51	3.92
Total equity (C)	2,535.32	1,392.45	133.84	115.49
Liabilities				
D. Non-current liabilities				
Financial liabilities				
(i) Borrowings	346.80	338.96	939.21	1,079.43
(ii) Lease liabilities	-	-	35.67	-
(iii) Other financial liabilities	-	-	10.00	-
Provisions	11.32	8.29	3.70	4.08
Deferred tax liabilities (Net)	-	-	6.56	11.44
Sub-total (D)	358.12	347.25	995.14	1,094.95
E. Current liabilities				
Financial Liabilities				
(i) Borrowings	1,870.27	2,046.71	1,121.65	752.83
(ii) Lease liabilities	18.28	35.67	32.29	-
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	140.34	40.02	0.45	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,013.98	1,209.99	249.90	211.84
(iv) Other financial liabilities	185.98	218.27	44.38	40.21
Other current liabilities	40.48	365.54	13.39	5.10
Provisions	0.55	0.42	0.10	0.10
Current tax liabilities (Net)	215.47	34.08	-	-
Sub-total (E)	3,485.35	3,950.70	1,462.16	1,010.08
Total equity and liabilities (C+D+E)	6,378.79	5,690.40	2,591.14	2,220.52

CONSOLIDATED STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
I. Revenue from operations	5,938.87	7,479.08	3,656.91	3,547.41
II. Other income	29.11	11.00	28.29	20.64
III. Total Income	5,967.98	7,490.08	3,685.20	3,568.05
IV. Expenses				
Cost of construction	4,260.26	3,249.01	892.12	1,048.04
Purchase of Stock in Trade	-	1,094.65	2,438.03	2,064.91
Changes in inventories	-	107.07	(16.79)	(50.16)
Net gain on fair value changes	0.32	-	-	-
Employee benefits expense	196.03	293.37	178.85	167.75
Finance costs	117.99	222.27	193.34	112.72
Depreciation and amortisation expenses	93.81	180.27	160.52	98.74
Other expenses	471.25	819.47	141.76	75.05
Total expenses	5,139.66	5,966.11	3,987.83	3,517.05
V. Profit / (Loss) before share of profit / (loss) of an associate, exceptional items and tax (III-IV)	828.32	1,523.97	(302.63)	51.00
VI. Share of profit / (loss) of an associate and joint venture	(4.38)	8.58	(3.03)	(0.77)
VII. Profit / (Loss) before exceptional items and tax (V+VI)	823.94	1,532.55	(305.66)	50.23
VIII. Exceptional item	-	-	-	-
IX. Profit/(Loss) before tax (VII+VIII)	823.94	1,532.55	(305.66)	50.23
X. Tax expense				
Current tax	271.69	462.30	10.99	24.37
Earlier year taxes	3.22	-	-	-
Deferred tax charge/ (credit)	(58.42)	(62.07)	(5.39)	3.37
Total tax expense	216.49	400.23	5.60	27.74
XI. Profit/(Loss) for the period/ year (IX-X)	607.45	1,132.32	(311.26)	22.49
X. Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit plan	(3.83)	(1.57)	1.97	-
(ii) Due to change in controlling interest	-	-	2.92	-
(iii) Income tax impact on above	0.96	0.40	(0.51)	-
Other comprehensive income/ (loss) for the period/ year	(2.87)	(1.17)	4.38	-
XI. Total comprehensive income / (loss) for the period/ year (IX+X)	604.58	1,131.15	(306.88)	22.49
Profit / (loss) for the year attributable to:				
Equity shareholders of the parent	607.45	1,134.30	(307.07)	26.35
Non-controlling interest	-	(1.98)	(4.19)	(3.86)
Other comprehensive income / (loss) for the year attributable to:				
Equity shareholders of the parent	(2.87)	(1.17)	4.38	-
Non-controlling interest	-	-	-	-
Total comprehensive income / (loss) for the year attributable to:				
Equity shareholders of the parent	604.58	1,133.13	(302.69)	26.35
Non-controlling interest	-	(1.98)	(4.19)	(3.86)
XII. Earnings per equity share				
- Basic (in Rupees)	6.83	18.04	(6.04)	0.69
- Diluted (in Rupees)	6.83	15.40	(6.04)	0.69

CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Cash flow from operating activities:				
Profit/ (Loss) before tax	823.94	1,532.55	(305.66)	50.23
Adjustment for :				
Depreciation and amortisation expense	93.81	180.27	160.52	98.74
Remeasurement of defined benefit plan	(3.83)	(1.57)	1.97	-
Share of Profit/ (Loss) from associate	4.38	(8.58)	3.03	0.77
Finance cost	117.99	222.27	193.34	112.72
Interest on bank deposits	(17.26)	(7.34)	(4.47)	(2.13)
Interest on security deposit	(0.24)	(2.79)	(0.61)	-
Interest on income tax refund	-	(0.13)	(1.38)	-
Loss/(Gain) on Fair value changes	0.32	-	-	-
Loss on sale of fixed asset	-	3.26	-	-
Dividend Income	(0.43)	-	-	-
Provision for doubtful advances	227.07	230.51	25.50	7.99
Operating cash flow before working capital changes	1,245.75	2,148.45	72.24	268.32
Adjustments for working capital changes:				
(Increase)/ Decrease in trade receivables	(869.27)	(2,882.24)	(228.49)	(480.13)
(Increase)/ Decrease in other financial assets	316.49	(435.85)	19.23	(29.54)
(Increase)/ Decrease in other assets	100.08	(149.65)	(17.20)	(21.51)
(Increase)/ Decrease in inventories	-	108.23	(16.79)	(50.16)
Increase/ (Decrease) in trade payables	(95.69)	999.66	38.51	14.21
Increase/ (Decrease) in other financial liabilities	(29.29)	163.89	14.17	(1.31)
Increase/ (Decrease) in other liabilities	(339.14)	352.15	8.29	(16.37)
Increase/ (Decrease) in provisions	3.16	4.91	(0.38)	34.26
Cash generated from/(used in) operations	332.09	309.55	(110.42)	(282.23)
Income-tax paid (net of refund)	(93.52)	(413.01)	(10.93)	(24.37)
Net cash flow from/(used in) operating activities (A)	238.57	(103.46)	(121.35)	(306.60)
Cash flow from investing activities:				
Purchase of property, plant and equipment, and Intangible Assets	(198.65)	(59.71)	(76.78)	(468.50)
Proceeds from sale of Property, Plant and Equipment	14.08	0.67	(1.21)	-
Investment in Securities	(4.68)	-	-	-
Investment in subsidiaries and associates (Net)	-	(58.69)	(4.54)	-
Deposit/ maturity of bank deposits	(259.64)	(44.67)	(56.68)	(82.87)
Dividend received	0.43	-	-	-
Interest received	5.38	10.13	5.08	2.13
Net cash flow from/(used in) from investing activities (B)	(443.08)	(152.27)	(134.13)	(549.24)
Cash flow from financing activities:				
Proceeds from issue of share capital (including securities premium)	538.29	139.99	310.45	154.00
Change in Non Controlling Interest	-	(12.53)	19.69	5.02
Repayment from borrowings other than cash credit and bank overdraft	(200.90)	89.66	(201.39)	807.84
Repayment from short term loans from banks	32.30	235.15	429.99	-
Payment of lease liabilities	(18.66)	(37.32)	(33.33)	-
Interest paid	(125.07)	(217.24)	(186.80)	(112.72)
Net cash generated from/(used in) financing activities (C)	225.96	197.71	338.61	854.14
Net increase/(decrease) in cash and cash equivalents (A+B+C)	21.45	(58.02)	83.13	(1.70)
Cash and cash equivalents at beginning of the year/period	44.36	102.38	19.25	20.95
Cash and cash equivalents at end of the year/period (refer note 11)	65.81	44.36	102.38	19.25
Components of cash and cash equivalents				
Current accounts	21.87	16.77	4.75	3.14
Cash on hand	43.94	27.59	15.77	16.11
Cheques in hand	-	-	81.86	-
Total	65.81	44.36	102.38	19.25

STANDALONE STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	For the Period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
I. ASSETS				
A. Non-current assets				
Property, plant and equipment	892.18	808.38	899.06	952.86
Right-of-use assets	16.72	33.44	66.88	-
Intangible assets	0.01	0.01	0.01	0.03
Intangible assets under development	15.53	-	-	-
Financial assets:				
(i) Investments	71.77	71.77	62.77	10.87
(ii) Other financial assets	99.43	323.71	26.34	24.23
Deferred tax assets (Net)	115.29	55.91	-	-
Sub-total (A)	1,210.93	1,293.22	1,055.06	987.99
B. Current assets				
Inventories	-	-	107.07	91.44
Financial assets:				
(i) Investments	4.36	-	-	-
(ii) Trade receivables	4,298.36	3,652.97	958.18	798.09
(iii) Cash and cash equivalents	65.81	44.36	5.10	9.55
(iv) Other bank balances	447.16	187.52	142.85	86.17
(v) Other financial assets	80.46	160.55	27.07	43.74
Current tax assets (Net)	-	-	13.49	13.76
Other current assets	279.01	354.70	201.16	187.59
Sub-total (B)	5,175.16	4,400.10	1,454.92	1,230.34
Total Assets (A+B)	6,386.09	5,693.32	2,509.98	2,218.33
II. EQUITY AND LIABILITIES				
C. Equity				
Equity share capital	921.16	224.43	212.67	158.13
Other equity	1,621.46	1,170.94	(84.15)	(41.77)
Sub-total (C)	2,542.62	1,395.37	128.52	116.36
Liabilities				
D. Non-current liabilities				
Financial liabilities				
(i) Borrowings	346.80	338.96	939.21	1,079.43
(ii) Lease liabilities	-	-	35.67	-
(iii) Other financial liabilities	-	-	10.00	-
Provisions	11.32	8.29	3.70	4.08
Deferred tax liabilities (Net)	-	-	6.56	11.44
Sub-total (D)	358.12	347.25	995.14	1,094.95
E. Current liabilities				
Financial Liabilities				
(i) Borrowings	1,870.27	2,046.71	1,121.65	752.83
(ii) Lease liabilities	18.28	35.67	32.29	-
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	140.34	40.02	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,013.98	1,209.99	178.64	210.72
(iv) Other financial liabilities	185.98	218.27	42.55	38.39
Other current liabilities	40.48	365.54	11.09	4.98
Provisions	0.55	0.42	0.10	0.10
Current tax liabilities (Net)	215.47	34.08	-	-
Sub-total (E)	3,485.35	3,950.70	1,386.32	1,007.02
Total equity and liabilities (C+D+E)	6,386.09	5,693.32	2,509.98	2,218.33

STANDALONE STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
I. Revenue from operations	5,938.87	6,655.41	2,000.61	3,547.25
II. Other income	29.11	11.00	28.29	20.64
III. Total Income	5,967.98	6,666.41	2,028.90	3,567.89
IV. Expenses				
Cost of construction	4,260.26	3,249.01	892.12	1,048.04
Purchase of Stock in Trade	-	281.32	804.71	2,064.91
Changes in inventories	-	107.07	(15.63)	(50.16)
Net gain/(loss) on fair value changes	0.32	-	-	-
Employee benefits expense	196.03	277.08	153.24	162.88
Finance costs	117.99	229.38	193.26	112.72
Depreciation and amortisation expenses	93.81	180.16	160.51	98.66
Other expenses	471.25	814.13	134.90	71.89
Total expenses	5,139.66	5,138.15	2,323.11	3,508.94
V. Profit/(Loss) before tax (III-IV)	828.32	1,528.26	(294.21)	58.95
VI. Tax expense				
Current tax	271.69	462.30	10.93	24.37
Tax related to earlier years	3.22	-	-	-
Deferred tax charge/ (credit)	(58.42)	(62.07)	(5.39)	3.44
Total tax expense	216.49	400.23	5.54	27.81
VII. Profit/(Loss) for the period/ year (V-VI)	611.83	1,128.03	(299.75)	31.14
VIII. Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit plan	(3.83)	(1.57)	1.97	-
(ii) Income tax impact on above	0.96	0.40	(0.51)	-
Other comprehensive (loss)/ income for the period/ year	(2.87)	(1.17)	1.46	-
IX. Total comprehensive income/ (loss) for the period/ year (VII+VIII)	608.96	1,126.86	(298.29)	31.14
X. Earnings per equity share				
- Basic (in Rupees) (Not annualised)	6.88	17.94	(5.89)	0.81
- Diluted (in Rupees) (Not annualised)	6.88	15.31	(5.89)	0.81

STANDALONE STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	Period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
A. Cash flow from operating activities:				
Profit/ (Loss) before tax	828.32	1,528.26	(294.21)	58.95
Adjustment for:				
Depreciation and amortisation expense	93.81	180.16	160.51	98.66
Remeasurement of defined benefit plan	(3.83)	(1.57)	1.97	-
Finance cost	117.99	229.38	193.26	112.72
Interest on bank deposits	(17.26)	(7.34)	(4.47)	(2.13)
Interest on security deposit	(0.24)	(2.79)	(0.61)	-
Interest on income tax refund	-	(0.13)	(1.38)	-
Loss/(Gain) on Fair value changes	0.32	-	-	-
Loss on sale of fixed asset	-	3.26	-	-
Dividend Income	(0.43)	-	-	-
Provision for doubtful advances	227.07	230.51	25.50	7.99
Operating cash flow before working capital changes	1,245.75	2,159.74	80.57	276.19
Adjustments for working capital changes:				
(Increase)/ Decrease in trade receivables	(869.27)	(2,925.30)	(185.59)	(479.97)
(Increase)/ Decrease in other financial assets	316.49	(428.06)	15.17	(29.54)
(Increase)/ Decrease in other assets	100.08	(153.55)	(13.57)	(21.58)
(Increase)/ Decrease in inventories	-	107.07	(15.63)	(50.16)
Increase/ (Decrease) in trade payables	(95.69)	1,071.37	(32.08)	14.21
Increase/ (Decrease) in other financial liabilities	(29.29)	165.72	14.16	(1.31)
Increase/ (Decrease) in other liabilities	(339.14)	354.45	6.11	(18.31)
Increase/ (Decrease) in provisions	3.16	4.91	(0.38)	33.14
Cash generated from/(used in) operations	332.09	356.35	(131.24)	(277.33)
Income-tax paid (net of refund)	(93.52)	(414.60)	(9.28)	(24.37)
Net cash flow from/(used in) operating activities (A)	238.57	(58.25)	(140.52)	(301.70)
Cash flow from investing activities:				
Purchase of property, plant and equipment, and Intangible Assets	(198.65)	(59.60)	(78.82)	(467.21)
Proceeds from sale of Property, Plant and Equipment	14.08	0.31	-	-
Investment in Securities	(4.68)	-	-	-
Investment in subsidiaries and associates	-	(9.00)	(51.90)	(10.87)
Deposit/ maturity of bank deposits	(259.64)	(44.67)	(56.68)	(82.87)
Dividend received	0.43	-	-	-
Interest received	5.38	7.34	4.47	2.13
Net cash flow from/(used in) from investing activities (B)	(443.08)	(105.62)	(182.93)	(558.82)
Cash flow from financing activities:				
Proceeds from issue of share capital (including securities premium)	538.29	139.99	310.45	154.00
Repayment from borrowings other than cash credit and bank overdraft	(200.90)	193.82	(6.55)	377.85
Repayment from short term loans from banks	32.30	130.99	235.15	429.99
Payment of lease liabilities	(18.66)	(37.32)	(33.33)	-
Interest paid	(125.07)	(224.35)	(186.72)	(112.72)
Net cash generated from/(used in) financing activities (C)	225.96	203.13	319.00	849.12
Net increase/(decrease) in cash and cash equivalents (A+B+C)	21.45	39.26	(4.45)	(11.40)
Cash and cash equivalents at beginning of the year/period	44.36	5.10	9.55	20.95
Cash and cash equivalents at end of the year/period (refer note 11)	65.81	44.36	5.10	9.55
Components of cash and cash equivalents				
Current accounts	21.87	16.77	4.59	6.41
Cash on hand	43.94	27.59	0.51	3.14
Total	65.81	44.36	5.10	9.55

GENERAL INFORMATION

Our Company was originally incorporated as 'K2 Powergen Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated March 5, 2015 bearing Registration Number 277561 issued by Registrar of Companies, Delhi. Subsequently the name of our Company was changed from 'K2 Powergen Private Limited' to 'K2 Infracore Private Limited' vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 13, 2017 vide fresh Certificate of Incorporation granted pursuant to change of name to our Company dated March 14, 2017 by Registrar of Companies, Delhi. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on September 28, 2023 and consequently the name of the Company was changed from 'K2 Infracore Private Limited' to 'K2 Infracore Limited' vide fresh Certificate of Incorporation consequent upon conversion to public company dated November 6, 2023 by Registrar of Companies, Delhi, bearing Corporate Identity Number U74110HR2015PLC076796.

BRIEF INFORMATION OF OUR COMPANY AND THE ISSUE

Registered Office and Corporate Office of our Company

CIN	U74110HR2015PLC076796
Registration Number	076796
Date of incorporation	March 5, 2015
Registered Office Address	801 A, B & 802 A, B, C, 8 th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana – 122 018, India.
Corporate Office	--
Company Category	Company limited by Shares
Company Sub Category	Non-Government company
Telephone number	+91 124 4896700
Email-ID	cs@k2infra.com
Website	www.k2infra.com/

Registrar of Companies

Address	4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019
Telephone number	+91 11 26235703
Fax number	NA
Email-ID	roc.delhi@mca.gov.in
Website	http://www.mca.gov.in

Designated Stock Exchange

Our Company proposed to list its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited located at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.

Issue Information

Issue Opening Date	Thursday, March 28, 2024
Issue Closing Date	Wednesday, April 03, 2024

Note: Applications and any revisions to the same was accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centre mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications was accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications was accepted only on Working Days.

BOARD OF DIRECTORS OF OUR COMPANY

Our Company's Board comprises of the following Directors:

Name	DIN/PAN	Age	Designation	Residential Address
Mr. Pankaj Sharma	03318951	45 years	Managing Director	B1-002, The Legend Society, Sushant Lok, Sector 57, Gurugram, Haryana- 122018.
Ms. Priya Sharma	02743915	41 years	Executive Director	B1-002, The Legend Society, Sushant Lok, Sushant Lok Phase-3, Sector 57, Gurugram, Haryana- 122018
Mr. Neeraj Kumar	02526757	53 years	Executive	Flat No-21201, ATS Advantage, Ahinsa Khand-I,

Name	DIN/PAN	Age	Designation	Residential Address
Bansal			Director	Indirapuram, I. E. Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010.
Mr. Rajesh Tiwari	06947965	46 years	Non Executive Director	902 Sacrifice, Vatika Seven Lamps, Vatika India Next, Sector 82, Gurugram, Haryana, India, 122004.
Mr. Ajai Kumar Singh Chauhan	08863524	63 years	Independent Director	1409B Beverly Park 2, DLF Phase – II, M.G Road, MG Metro Station, Gurugram, Haryana – 122008.
Ms. Shipra Sharma	08926052	43 years	Independent Director	A-703, Medinova Towers, Plot Number – 50, Gurugram Sector 56, Haryana – 122011.
Mr. Sagar Bhatia	10366005	43 years	Independent Director	Ward no. 26, Gali no. 3-A, Pushpraj Colony, Raghurajnaragar, Satna, Madhya Pradesh- 485001.

For further details of the Board of Directors, please refer to the section titled “*Our Management*” beginning on page 156 of this Prospectus.

Chief Financial Officer

Name	Ms. Priyanka Pareek
Address	801 A, B & 802 A, B, C, 8 th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana -122 018, India.
Telephone number	+91 124 4896700
Email-ID	cfo@k2infra.com
Website	www.k2infra.com/

Company Secretary and Compliance Officer

Name	Ms. Jyoti Lakra
Address	801 A, B & 802 A, B, C, 8 th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana –122 018, India.
Telephone number	+91 124 4896700
Email-ID	cs@k2infra.com
Website	www.k2infra.com/

INVESTOR GRIEVANCES

Investors may contact our Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account or refund orders, and/ or non-receipt of funds by electronic mode, etc.

All Issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

<p>Book Running Lead Manager to the Issue Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Investor Grievance Email: compliance@expertglobal.in Contact Person: Mr. Gaurav Jain SEBI Registration Number: INM000012874 CIN: U74110DL2010PTC205995</p>	<p>Legal Advisor to the Issue Heena Jaysinghani & Co 106-A, 1st floor, Vikas Building, 11th Bank Street, Fort, Mumbai- 400 001 Telephone: +91 22 3577 9180 Email: rathod.jayesh825@gmail.com / hjc.compliance@gmail.com Contact Person: Mr. Jayesh Rathod Bar Council no. MAH/4461/2014</p>
<p>Registrar to the Issue Kfin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Telephone: +91 40 6716 2222 Toll Free No: 1800 309 4001 Email: k2infragen.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: Mr. M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649</p>	<p>Statutory and Peer Review Auditors to the Company: S.N. Dhawan & Co. LLP 51-52, 2nd Floor, Sector 18 Phase IV, Udyog Vihar, Gurugram, Haryana, 122016 Telephone: +91 1244814444 Email: rahul.singhal@sndhawan.com Contact Person: C.A. Rahul Singal Firm Registration No.: 000050N/N500045 Membership Number: 096570 Peer Review Number*: 014000</p>
<p>Banker to the Company ICICI Bank ISIC Vasant Kunj, New Delhi- 110 070, Delhi, India. Telephone: +91 8451024545 Email: geetanjali.jadhav@icicibank.com Website: https://www.icicibank.com Contact Person: Mrs. Geetanjali Jadhav, Relationship Manager CIN: L65190GJ1994PLC021012</p>	<p>Banker to the Issue/ Sponsor Bank / Public Issue Bank/ Refund Banker ICICI Bank Limited Address: Capital Market Division, 5th Floor, H T Parekh Marg, Churchgate, Mumbai – 400 020, Maharashtra, India. Telephone: +91 22 6805 2182 E-mail: sagar.welekar@icicibank.com, ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Sagar Welekar SEBI Cert Registration No: INBI00000004 CIN No.: L65190GJ1994PLC021012</p>
<p>Syndicate Member Rikhav Securities Limited Address: Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra-400 001 Tel No.: +91 22 6907 8300/400 E-mail: info@rikhav.net Website: www.rikhav.net Contact Person: Hitesh Lakhani SEBI Registration No.: INZ000157737 CIN: U99999MH1995PLC086635</p>	

* S.N. Dhawan & Co. LLP, Chartered Accountant is a peer review auditor of our Company in compliance with Section 11 of part A of schedule VI of SEBI (ICDR) Regulation, 2018 and hold a valid peer review certificate No. 014000 dated January 31, 2022 issued by the “Peer Review Board” of the ICAI.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue Kfin Technologies Limited, and/or the BRLM, i.e., Expert Global Consultants Private Limited, in case of any pre- Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

CHANGES IN THE AUDITORS OF OUR COMPANY

Except as mentioned below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

Sr. No.	Particulars of Auditors	Effective date of Appointment	Effective Date of resignation	Reason for Change
1.	S.N. Dhawan & Co. LLP Address: 51-52, 2nd Floor, Sector 18 Phase IV, Udyog Vihar, Gurugram, Haryana, 122016 Telephone: +91 1244814444 Email: rahul.singhal@sndhawan.com Firm Registration number: 000050N/N500045 Peer review number: 014000	September 11, 2023	NA	Appointment due to casual vacancy
2.	Manan Agarwal & Associates Address: 1170C, 11 th Floor, Tower B1, Spaze IT Park, Sector 49, Sohna Road, Gurugram, Haryana – 122001. Telephone: +91 (124) 4003418 Email: kratika.agarwal@krayman.com Firm Registration number: 024558N Peer review number: Not a peer reviewed firm during their term as statutory auditor of our Company	November 30, 2021	September 10, 2023	Due to pre-occupation in other assignments
3.	Gourisaria Goyal & Co. Address: 202, Radhey Govind Chambers, Sansar Chandra Road, 16, Bichun Bagh, Jaipur, Rajasthan – 302001. Telephone: +91 (141) 2369551 Email: caravigupta813@gmail.com Firm Registration number: FRN16681C Peer review number: Not a peer reviewed firm during their term as statutory auditor of our Company	September 12, 2016	NA	Term completed

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Expert Global Consultants Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSBs)

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a Retail Individual Investor using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through mobile applications using UPI handles or through SCSBs whose names appear on the website of the <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Bank Branches

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

Registered Broker

Investors can submit Application Forms in the Issue using the stockbrokers network of the Stock Exchanges, i.e. through the Registered Brokers at the Broker Centre. The list of the Registered Brokers, including details such as postal address, telephone number and email address, is provided on the websites of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar to the Issue and Share Transfer Agent

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchanges, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

EXPERT OPINION

Except as stated below, our Company has not received any expert opinions.

Our Company has received written consent dated December 16, 2023 from S. N. Dhawan & Co LLP, Chartered Accountants, Statutory Auditors of the company to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report issued by S. N. Dhawan & Co LLP, Chartered Accountants, dated November 29, 2023 on our Restated Financial Information; and (ii) by S. N. Dhawan & Co LLP, Chartered Accountants report dated November 29, 2023 on the Statement of Tax Benefits (iii) certificates issued by them in relation to this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

CREDIT RATING

As the Issue is of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

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

IPO GRADING

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

MONITORING AGENCY

As per Sub-Regulation (1) of Regulation 262 of the SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size, is below ₹10,000 Lakhs. Since the Issue size is only of ₹ 4,054.09 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

APPRAISING ENTITY

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

FILING OF RED HERRING PROSPECTUS/ PROSPECTUS

The Red Herring Prospectus has been filed with National Stock Exchange of India Limited.

This Prospectus is being filed with National Stock Exchange of India Limited.

The Red Herring Prospectus/ Prospectus shall not be filed with SEBI, nor has SEBI issued any observation on the Red Herring Prospectus/ Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to Sub-Regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, the copy of Prospectus shall be furnished to SEBI in a soft copy. Pursuant to SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at www.sebi.gov.in.

A copy of the Red Herring Prospectus along with the due diligence certificate including additional documents required was filed under Section 26 of the Companies Act, 2013 was delivered to the Registrar of Companies, National Capital Territory of Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, Delhi, India and a copy of Prospectus would be filed under Section 26 of the Companies Act, 2013 and will be delivered to the Registrar of Companies, National Capital Territory of Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, Delhi, India

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band, which was decided by our Company, in consultation with the BRLM, and was advertised in all editions of the English national newspaper i.e. Business Standard, all editions of the Hindi national newspaper i.e. Business Standard and regional newspaper i.e. Gurgaon Mail, each with wide circulation at the place where registered office of the issuer is situated, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price was finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers and eligible to act as Underwriters. The Syndicate Member(s) are 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 was available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was 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, 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and 35% of the Net Issue was 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 Bidders (except Anchor Investors) has mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders has also participated in this Issue through UPI in the ASBA process. 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.

Each Bidder by submitting a Bid in Issue, was deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulation prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 230 and 233, respectively of this Prospectus.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated March 20, 2024. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in Investor grievance email: compliance@expertglobal.in	34,06,800	4,054.09	100.0%

The abovementioned amounts are indicative and will be finalized after determination of the Issue Price and finalization of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on the representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI as merchant bankers or registered as brokers with the Stock Exchange(s). The Board, at its meeting, held on March 20, 2024, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

Notwithstanding the above table, each of the Underwriter shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Prospectus and our Company intends to enter into an Underwriting Agreement with the Underwriters after determination of the Issue Price and allocation of Equity Shares, but prior to filing of Prospectus with the RoC.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated March 20, 2024 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Rikhav Securities Limited
Correspondence Address:	Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra-400 001
Tel No.:	+91 22 6907 8300/400
E-mail:	info@rikhav.net
Website:	www.rikhav.net
Contact Person:	Hitesh Lakhani
SEBI Registration No.:	INZ000157737
CIN:	U99999MH1995PLC086635

Rikhav Securities Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the Stock Exchange and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the National Stock Exchange of India Limited.*

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

1. The Market Maker 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 shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
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 Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. 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.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
8. 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 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
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 or 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. 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. The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
10. In case of termination of the above mentioned 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 the 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 particulars point of time.
11. Further **Risk containment measures and monitoring for Market Maker**: Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker**: Emerge Platform of NSE 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.
13. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering 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 offer. 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. 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:
 - 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
14. 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.

Market Price Slab	Proposed spread (in % to sale price)
Up to ₹50	9
₹50 to ₹75	8
₹75 to ₹100	6
Above ₹100	5

15. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of this Prospectus and after giving effect to the Issue is set forth below:

(₹ in Lakhs, except share data)

Sr No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
I.	AUTHORIZED SHARE CAPITAL		
	1,40,00,000 Equity Shares of face value of ₹10/- each	1,400.00	-
II.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	92,11,594 Equity Shares of face value of ₹10/- each	921.16	-
III.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS		
	Issue of 34,06,800* Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ 119/- per Equity Share (including a share premium of ₹ 109/- per Equity Share) ⁽¹⁾	340.68*	4,054.09*
	Which comprises of:		
	Reservation for Market Maker portion		
	2,49,600* Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ 119/- per Equity Share (including a share premium of ₹ 109/- per Equity Share)	24.968*	297.02*
	Net Issue to the Public 31,57,200* Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 119/- per Equity Share to the Public	315.72*	3,757.07*
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: 15,78,000* Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ 119/- per Equity Share (including a share premium of ₹ 109/- per Equity Share) was made available for allocation to Qualified Institutional Buyers	157.80*	1,877.82*
	Allocation to Non-Institutional Investors: 4,74,000* Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ 119/- per Equity Share (including a share premium of ₹ 109/- per Equity Share) was made available for allocation to Non-Institutional Investors	47.40*	564.06*
	Allocation to Retail Individual Investors: 11,05,200* Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ 119/- per Equity Share (including a share premium of ₹ 109/- per Equity Share) was made available for allocation to Retail Investors	110.52*	1,315.19*
IV.	Issued, Subscribed and Paid-Up Capital after the Issue		
	1,26,18,394* Equity Shares of face value of ₹10/- each	1,261.84*	15,015.89*
V.	Securities Premium Account		
	Before the Issue		499.99
	After the Issue		4,213.40*

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer to the section titled "Issue Structure" beginning on page 230 of this Prospectus.

*Subject to finalisation of basis of allotment.

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(1) This Issue has been authorised by our Board vide resolution dated November 7, 2023 which is subsequently approved by our Shareholders vide special resolution passed under clause (c) of sub-section (1) of Section 62 of Companies Act, 2013 at an extraordinary general meeting dated November 10, 2023.

CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares, namely being, equity shares having face value of ₹10/- (Rupees Ten Only) each only, ranking pari-passu in all respect.

All the Equity Shares of our Company issued are fully paid-up as on the date of this Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this 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 in Share Capital	Cumulative no. of Equity Shares	Cumulative no. of Preference Shares	Cumulative Authorised Share Capital	Date of Meeting	Whether AGM/EoGM
(i).	On Incorporation(1)	10,000	-	₹ 1,00,000	-	Incorporation
(ii).	Increase in Authorised Share Capital from ₹ 1 Lakh to ₹ 50 Lakhs.	5,00,000	-	₹ 50,00,000	February 23, 2016	EoGM
(iii).	Increase in Authorised Share Capital from ₹ 50 Lakhs to ₹ 80 Lakhs.	8,00,000	-	₹ 80,00,000	April 26, 2016	EoGM
(iv).	Increase in Authorised Share Capital from ₹ 80 Lakhs to ₹ 200 Lakhs.	20,00,000	-	₹ 2,00,00,000	February 13, 2017	EoGM
(v).	Increase in Authorised Share Capital from ₹ 200 Lakhs to ₹ 400 Lakhs.	40,00,000	-	₹ 40,00,00,000	November 11, 2020	EoGM
(vi).	Reclassification of Authorised Share Capital into ₹ 341.46 Equity Shares and ₹ 58.54 Lakhs Preference Shares.	3414556	5,85,444	₹ 40,00,00,000	April 20, 2022	EoGM
(vii).	Increase in Authorised Share Capital from ₹ 400 Lakhs to ₹ 1,400 Lakhs.	1,34,14,556	5,85,444	₹ 140,00,00,000	July 5, 2023	EoGM
(viii).	Reclassification of Authorised Share Capital into ₹ 1,400 Lakhs Equity Shares.	1,40,00,000	-	₹ 140,00,00,000	September 28, 2023	EoGM

(1) The date of incorporation of our Company is March 5, 2015.

2. History of Share Capital of our Company

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

Date of Allotment	Nature of Allotment	No. of Equity Shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue price (₹)	Nature of Consideration	Cumulative Paid-Up Share Capital (₹)	Cumulative Securities Premium (₹)
On Incorporation	Subscribers to MOA ⁽ⁱ⁾	10,000	10,000	10	10	Cash	1,00,000	-
March 29, 2016	Private Placement ⁽ⁱⁱ⁾	1,38,151	1,48,151	10	10	Cash	14,81,510	-
July 18, 2016	Right Issue ⁽ⁱⁱⁱ⁾	45,455	1,93,606	10	11	Cash	19,36,060	45,455
July 30, 2016	Right Issue ^(iv)	50,000	2,43,606	10	12	Cash	24,36,060	1,45,455
August 03, 2016	Conversion of loan ^(v)	2,65,423	5,09,029	10	13	Other than Cash	50,90,290	9,41,724

Date of Allotment	Nature of Allotment	No. of Equity Shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue price (₹)	Nature of Consideration	Cumulative Paid-Up Share Capital (₹)	Cumulative Securities Premium (₹)
August 16, 2016	Right Issue ^(vi)	1,15,384	6,24,413	10	13	Cash	62,44,130	12,87,876
October 27, 2016	Private Placement ^(vii)	1,43,334	7,67,747	10	15	Cash	76,77,470	20,04,546
March 26, 2017	Right Issue ^(viii)	31,666	7,99,413	10	15	Cash	79,94,130	21,62,876
January 20, 2019	Right Issue ^(ix)	66,667	8,66,080	10	15	Cash	86,60,800	24,96,211
February 14, 2019	Right Issue ^(x)	50,000	9,16,080	10	15	Cash	91,60,800	27,46,211
April 27, 2019	Right Issue ^(xi)	2,00,000	1,116,080	10	17.5	Cash	1,11,60,800	42,46,211
July 27, 2020	Private Placement ^(xii)	2,93,750	14,09,830	10	32	Cash	1,40,98,300	1,07,08,711
March 27, 2021	Right Issue ^(xiii)	1,71,428	15,81,258	10	35	Cash	1,58,12,580	1,49,94,411
August 30, 2021	Right Issue ^(xiv)	45,714	16,26,972	10	35	Cash	1,62,69,720	1,61,37,261
December 6, 2021	Right Issue ^(xv)	3,80,000	20,06,972	10	40	Cash	2,00,69,720	2,75,37,261
December 27, 2021	Right Issue ^(xvi)	84,874	20,91,846	10	119	Cash	2,09,18,460	3,67,88,527
February 22, 2022	Right Issue ^(xvii)	34,836	21,26,682	10	119	Cash	2,12,66,820	4,05,85,651
October 31, 2022	Right Issue ^(xviii)	67,226	21,93,908	10	119	Cash	2,19,39,080	4,79,13,285
December 22, 2022	Right Issue ^(xix)	50,420	22,44,328	10	119	Cash	2,24,43,280	5,34,09,065
July 22, 2023	Bonus Issue ^(xx)	65,08,551	87,52,879	10	-	Other than Cash	8,75,28,790	(5,34,09,065)
August 7, 2023	Private Placement ^(xxi)	4,58,715	92,11,594	10	119	Cash	9,21,15,940	4,99,99,935

Note:

- There were certain discrepancies observed in filings for the above allotments. The Company has suo moto filed the adjudication application for the inadvertent error that had occurred in such filings. For further details regarding such instances you may refer the chapter "Risk Factors" on page 27 and chapter titled "Outstanding Litigation and Material Developments" starting from page 203 of this Prospectus.
- The right issue were made to all the existing shareholders of the Company as on the cut-off date in terms of the Companies Act. Further, the shareholders have right to renounce their entitlement to any existing shareholder of the Company. Similarly, all the existing shareholders of the Company had renounced their rights except for one shareholder. Hence post facto it seems the rights issue was made to one person at various instances in the chapter "Capital Structure".

Notes to the Capital Structure

- (i). Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Rajesh Tiwari	2,500
2	Mr. Rajpal Yadav	2,500
3	Ms. Aarti Sharma	2,500
4	Ms. Suhani	2,500
Total		10,000

- (ii). Private placement of 1,38,151 Equity Shares of ₹ 10/- each to the following Shareholders:

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. B. Sharma	27,696
2	Mr. Rajesh Tiwari	36,640
3	Mr. Rajpal Yadav	19,437
4	Ms. Aarti Sharma	15,789
5	Ms. Suhani	7,499
6	Mr. Vikas Nirmal	31,090
Total		1,38,151

- (iii). Right Issue of 45,455 Equity Shares of ₹ 10/- each to the following Shareholders:

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Pankaj Sharma	45,455
Total		45,455

(iv). *Right Issue of 50,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Pankaj Sharma	33,334
2	Mr. Rajesh Tiwari	8,333
3	Ms. Aarti Sharma	8,333
Total		50,000

(v). *Conversion of Unsecured Loan into Equity of 2,65,423 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Pankaj Sharma	21,004
2	Mr. Rajesh Tiwari	87,661
3	Mr. Rajpal Yadav	37,049
4	Ms. Aarti Sharma	26,316
5	Ms. Suhani	1,924
6	Mr. Vikas Nirmal	91,469
Total		2,65,423

(vi). *Right Issue of 1,15,384 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Pankaj Sharma	38,461
2	Mr. Vikas Nirmal	76,923
Total		1,15,384

(vii). *Private placement of 1,43,334 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Ms. Priya Sharma	1,33,334
2	Mr. Rajeev Khandelwal	10,000
Total		1,43,334

(viii). *Right Issue of 31,666 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Ms. Priya Sharma	31,666
Total		31,666

(ix). *Right Issue of 66,667 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Pankaj Sharma	66,667
Total		66,667

(x). *Right Issue of 50,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Ms. Suhani	50,000
Total		50,000

(xi). *Rights Issue of 2,00,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Rajiv Khandelwal	2,00,000

Sr. No.	Name of Person	Number of Shares Allotted
Total		2,00,000

(xii). *Private Placement of 2,93,750 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Pankaj Sharma	15,625
2	Ms. Priya Sharma	9,375
3	Mr. Rajesh Tiwari	15,625
4	Ms. Aarti Sharma	37,500
5	Mr. Rajiv Khandelwal	40,625
6	Ms. Bharti Lakhanpal	1,75,000
Total		2,93,750

(xiii). *Right Issue of 1,71,428 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Pankaj Sharma	85,714
2	Ms. Bharti Lakhanpal	85,714
Total		1,71,428

(xiv). *Right Issue of 45,714 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Atul Jain	45,714
Total		45,714

(xv). *Right Issue of 3,80,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Pankaj Sharma	1,00,000
2	Mr. Rajesh Tiwari	25,000
3	Mr. Rajiv Khandelwal	17,500
4	Mr. Sarvajeet Singh	1,75,000
5	Mr. Amit Dhagat	62,500
Total		3,80,000

(xvi). *Right Issue of 84,874 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Neeraj Kumar Bansal	84,874
Total		84,874

(xvii). *Right Issue of 34,836 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Neeraj Kumar Bansal	34,836
Total		34,836

(xviii). *Right Issue of 67,226 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	RK Powerline Private Limited	67,226
Total		67,226

(xix). *Right Issue of 50,420 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	RK Powerline Private Limited	50,420
Total		50,420

(xx). *Bonus Issue of 65,08,551 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Pankaj Sharma	14,41,628
2	Mr. Rajiv Khandelwal	7,48,563
3	Ms. Priya Sharma	6,76,747
4	Mr. Neeraj Kumar Bansal	5,30,314
5	Mr. Rajesh Tiwari	5,09,701
6	Mr. Sarvajeet Singh	4,10,022
7	Ms. Bharti Lakhanpal	3,89,760
8	Ms. Aarti Sharma	3,52,898
9	R K Powerline Pvt Ltd	3,41,173
10	Mr. Atul Jain	2,56,856
11	Ms. Neetu Nirmal	2,28,778
12	Ms. Kavita Tulshyan	2,03,284
13	Mr. Amit Dhagat	1,81,250
14	Ms. Suhani	1,79,577
15	Mr. Rajeev Khandelwal	29,000
16	Mr. Naresh Kumar	29,000
Total		65,08,551

(xxi). *Private Placement of 4,58,715 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Doshi Vinodkumar Manchand HUF	4,800
2	Raj Vinodbhai Doshi HUF	4,800
3	Vibha Girish Shah	9,600
4	Asha Malu	21,600
5	Namrata Malu	21,600
6	Radhika Hrushit Gandhi	4,800
7	Rachnaben M Gandni	4,800
8	Vikram Nalinchandra Sanghvi	8,400
9	Jyoti Ketan Vakharia	43,200
10	Timir Jayantilal Vakharia	9,600
11	Leena Sachin Shetty	9,600
12	Mansi Ravikumar Prajapati	4,800
13	Nikita Shemal Prajapati	4,800
14	Kartik Arvindkumar Prajapati	4,800
15	Bharat Sakarchand Prajapati	4,800
16	Jayaraman Vishwanathan	25,200
17	Pankaj Babulal Vora	28,515
18	Srikant Sowmyanarayanan	14,400
19	Rajagopal Premmarcel	4,800
20	Manjunath Bannur Siddappa	4,800
21	Anand Kashyap	9,600
22	Hemang Dinesh Shah HUF	20,400
23	Kingsman Wealth Management Private Limited	8,400
24	Vinod Natubhai Patel	20,400
25	Bhairavi S Doshi	20,400
26	Dipal Rahul Doshi	20,400
27	Neha Amit Mehta	4,800
28	BRJ Resources Private Limited	4,800
29	Bijay Kumar Sharma	10,000
30	Amit Gunchandra Mehta	10,200
31	Panna Gunchandra Mehta	4,800
32	Ayush Parmaka	10,000
33	Ravi Kumar Goyal	10,000
34	Chital Dhiren Shah	4,800
35	Amita Poddar	10,000
36	Ashish Poddar	10,000

Sr. No.	Name of Person	Number of Shares Allotted
37	Paras Credit Capital Private Limited	40,000
Total		4,58,715

b. The following table sets forth the history of the preference shares of our Company:

Date of Allotment/Redemption	Nature of Allotment ^(b)	No. of preference shares allotted/redeem	Cumulative No. of preference shares	Face value (₹)	Issue/Redemption price (₹)	Nature of Consideration	Cumulative Paid Up Preference Shares (₹)	Cumulative Securities Premium (₹)
July 8, 2022	Preference Shares ⁽ⁱ⁾	5,85,444	5,85,444	₹10	₹10	Cash	58,54,440	-
February 10, 2023	Preference Shares ⁽ⁱⁱ⁾	(4,00,000)	1,85,444	₹10	₹10	Cash	18,54,440	-
March 24, 2023	Preference Shares ⁽ⁱⁱⁱ⁾	(1,85,444)	-	₹10	₹10	Cash	-	-

Note: The Company has issued the Redeemable Preference Shares. However, the nomenclature used, everywhere while completing the requisite filing with RoC was termed as Compulsory Convertible Preference Shares. The Company has suo moto filed the adjudication application for the inadvertent error that have been made for the said issue of shares. For further details regarding such instances you may refer the chapter "Risk Factors" on page 27 and chapter titled "Outstanding Litigation and Material Developments" starting from page 203 of this Prospectus.

Notes to the Capital Structure

(i). Allotment of 5,85,444 fully paid-up preference shares of ₹ 10/- each as per details given below:

Sr. No.	Name of Person	Number of preference shares allotted
1	Mr. Neeraj Kumar Bansal	5,85,444
Total		5,85,444

(ii) Redemption of 4,00,000 fully paid-up preference shares of ₹ 10/- each as per details given below:

Sr. No.	Name of Person	Number of preference shares redeemed
1	Mr. Neeraj Kumar Bansal	4,00,000
Total		4,00,000

(iii) Redemption of 1,85,444 fully paid-up preference shares of ₹ 10/- each as per details given below:

Sr. No.	Name of Person	Number of preference shares redeemed
1	Mr. Neeraj Kumar Bansal	1,85,444
Total		1,85,444

3. Equity Shares issued for consideration other than cash:

Other than as set out below, our Company has made no other issues of Equity Shares for consideration other than cash as on the date of this Prospectus:

Date of Allotment	Name of Allottees	Equity Shares Allotted	No. of Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Benefits accrued to Our Company
August 03, 2016	Mr. Pankaj Sharma	21,004	2,65,423	₹10	₹13	Conversion of Unsecured Loans	To improve current ratio of the Company
	Mr. Rajesh Tiwari	87,661					
	Mr. Rajpal Yadav	37,049					
	Ms. Aarti Sharma	26,316					
	Ms. Suhani	1,924					
	Mr. Vikas Nirmal	91,469					
July 22, 2023	Mr. Pankaj Sharma	14,41,628	65,08,551	₹10	-	Bonus Issue	Capitalization of reserves and Surplus
	Mr. Rajiv Khandelwal	7,48,563					
	Ms. Priya Sharma	6,76,747					
	Mr. Neeraj Kumar Bansal	5,30,314					

Date of Allotment	Name of Allottees	Equity Shares Allotted	No. of Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Benefits accrued to Our Company
	Mr. Rajesh Tiwari	5,09,701					
	Mr. Sarvajeet Singh	4,10,022					
	Ms. Bharti Lakhanpal	3,89,760					
	Ms. Aarti Sharma	3,52,898					
	R K Powerline Pvt Ltd	3,41,173					
	Mr. Atul Jain	2,56,856					
	Ms. Neetu Nirmal	2,28,778					
	Ms. Kavita Tulshyan	2,03,284					
	Mr. Amit Dhagat	1,81,250					
	Ms. Suhani	1,79,577					
	Mr. Rajeev Khandelwal	29,000					
	Mr. Naresh Kumar	29,000					

4. Equity Shares issued for consideration out of revaluation reserve

Our Company has not revalued its assets since inception and has not issued Equity Shares out of its revaluation reserves (including bonus shares).

5. Issue of Equity Shares pursuant to schemes of arrangement

No Equity Shares have been allotted pursuant to any scheme approved under Section 230-232 of the Companies Act, 2013 as on the date of this Prospectus.

6. Issue of Equity Shares under employee stock option

As on the date of this Prospectus, 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 and Sweat Equity) Regulations, 2021 as amended from time to time.

7. Issue of shares at a price lower than Issue Price in last one year

Except as mentioned below, our Company has not issued any Equity Shares in the last (1) one year immediately preceding the date of this Prospectus at a price which may be lower than the Issue Price:

Date of Allotment	Nature of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)
July 22, 2023	Bonus Issue	65,08,551	₹10	NA

8. Details of Allotment made in the last two years preceding the date of Prospectus:

Except as mentioned in point 2(a)(xv, xvi, xvii, xviii, xix, xx and xxi) and 2(b)(i) above, we have not issued any Equity Share and preference share respectively in the last two years preceding the date of Prospectus.

9. As of the date of this Prospectus, our Company no longer holds any preference share capital.

10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

11. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter 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	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company is locked in as mentioned above prior to listing of shares on EMERGE Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

Summary of Shareholding pattern

Category (I)	Category of shareholder (II)	No. 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 No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares dematerialized form (XIV)
								No. of Voting Rights					Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Total	Total as a % of (A+B+C)							
(A)	Promoters	5	50,92,406	-	-	50,92,406	55.29%	50,92,406	50,92,406	55.29%	-	55.29%	-	-	-	-	50,92,406
(B)	Public	48	41,19,188	-	-	41,19,188	44.71%	41,19,188	41,19,188	44.71%	-	44.71%	-	-	-	-	35,15,303
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	53	92,11,594	-	-	92,11,594	100.00%	92,11,594	92,11,594	100.00%	-	100.00%	-	-	-	-	86,07,709

Note

- o As on date of this Prospectus 1 Equity Share holds 1 vote.
- o Except as disclosed in this chapter none of the Equity Shares held by our Promoters are under pledged.
- o We have only one class of Equity Shares of face value of ₹ 10/- each.
- o All Pre-IPO Equity Shares of our Company are locked in as mentioned above prior to listing of shares on SME Platform of NSE Emerge.
- o All public shareholders are not directly or indirectly connected to the Company/ Promoters/Directors/member of Promoter Group.
- o There are three shareholders who have their shares in physical form. All three of them, Ms Suhani, Ms. Neetu Nirmal and Mr. Atul Jain, have initiated the dematerialization process
- o All Equity Shares held by the Promoter / Promoter Group members is in dematerialization form.

12. All Pre-IPO Equity Shares of our Company is lock in as mentioned above prior to listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

13. As on the date of this Prospectus, our Promoters does not hold any preference shares in our Company.

14. Details of shareholding of the major Shareholders our Company

a) As on the date of the filing of this Prospectus, our Company has 53 (Fifty-Three) shareholders.

b) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, **AS ON THE** date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of the then existing paid up capital*
(i)	Mr. Pankaj Sharma	19,38,741	21.05%
(ii)	Mr. Rajiv Khandelwal	10,06,688	10.93%
(iii)	Ms. Priya Sharma	9,10,108	9.88%
(iv)	Mr. Neeraj Kumar Bansal	7,13,181	7.74%
(v)	Mr. Rajesh Tiwari	6,85,460	7.44%
(vi)	Mr. Sarvajeet Singh	5,51,409	5.99%
(vii)	Ms. Bharti Lakhanpal	5,24,160	5.69%
(viii)	Ms. Aarti Sharma	4,74,587	5.15%
(ix)	R K Powerline Pvt Ltd	4,58,819	4.98%
(x)	Mr. Atul Jain	3,45,427	3.75%
(xi)	Ms. Neetu Nirmal	3,07,667	3.34%
(xii)	Ms. Kavita Tulshyan	2,73,382	2.97%
(xiii)	Mr. Amit Dhagat	2,43,750	2.65%
(xiv)	Ms. Suhani	2,41,500	2.62%
	Total	86,74,879	94.17%

*Except as mentioned in point 2(b) above, the Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

c) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **TEN DAYS PRIOR** to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of the then existing paid up capital*
(i)	Mr. Pankaj Sharma	19,38,741	21.05%
(ii)	Mr. Rajiv Khandelwal	10,06,688	10.93%
(iii)	Ms. Priya Sharma	9,10,108	9.88%
(iv)	Mr. Neeraj Kumar Bansal	7,13,181	7.74%
(v)	Mr. Rajesh Tiwari	6,85,460	7.44%
(vi)	Mr. Sarvajeet Singh	5,51,409	5.99%
(vii)	Ms. Bharti Lakhanpal	5,24,160	5.69%
(viii)	Ms. Aarti Sharma	4,74,587	5.15%
(ix)	R K Powerline Pvt Ltd	4,58,819	4.98%
(x)	Mr. Atul Jain	3,45,427	3.75%
(xi)	Ms. Neetu Nirmal	3,07,667	3.34%
(xii)	Ms. Kavita Tulshyan	2,73,382	2.97%
(xiii)	Mr. Amit Dhagat	2,43,750	2.65%
(xiv)	Ms. Suhani	2,41,500	2.62%
	Total	86,74,879	94.17%

* Except as mentioned in point 2(b) above, the Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

d) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **ONE YEAR PRIOR** to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of the then existing paid up Capital
(i)	Mr. Pankaj Sharma	4,97,113	22.15%
(ii)	Ms. Bharti Lakhanpal	1,34,400	5.99%
(iii)	Mr. Rajiv Khandelwal	2,58,125	11.50%
(iv)	Ms. Priya Sharma	2,33,361	10.40%
(v)	Mr. Rajesh Tiwari	1,75,759	7.83%
(vi)	Mr. Sarvajeet Singh	1,75,000	7.80%
(vii)	Ms. Aarti Sharma	1,21,689	5.42%
(viii)	Mr. Neeraj Kumar Bansal	1,82,867	8.15%
(ix)	Ms. Neetu Nirmal	88,889	3.96%
(x)	Mr. Atul Jain	88,571	3.95%
(xi)	RK Powerline Private Limited	1,17,646	5.24%
(xii)	Mr. Amit Dhagat	62,500	2.78%
(xiii)	Ms. Suhani	61,923	2.76%
(xiv)	Ms. Kavita Tulshyan	36,485	1.63%
	Total	22,34,328	99.56%

* Except as mentioned in point 2(b) above, the Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

e) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **TWO YEAR PRIOR** to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of the then existing paid up capital
(i)	Mr. Pankaj Sharma	4,33,956	20.41%
(ii)	Ms. Bharti Lakhanpal	2,60,714	12.26%
(iii)	Mr. Rajiv Khandelwal	2,58,125	12.14%
(iv)	Ms. Priya Sharma	2,33,361	10.97%
(v)	Mr. Rajesh Tiwari	1,75,759	8.26%
(vi)	Mr. Sarvajeet Singh	1,75,000	8.23%
(vii)	Ms. Neetu Nirmal	125,374	5.90%
(viii)	Ms. Aarti Sharma	121,689	5.72%
(ix)	Mr. Atul Jain	88,571	4.16%
(x)	Mr. Amit Dhagat	62,500	2.94%
(xi)	Ms. Suhani	61,923	2.91%
(xii)	Mr. Neeraj Kumar Bansal	1,19,710	5.63%
	Total	21,16,682	99.53

* Except as mentioned in point 2(b) above, the Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

f) Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group:

Name of the Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed / Acquired	No. of Equity Shares Sold	Nature of Transaction
Mr. Pankaj Sharma	March 27, 2021	Promoter and Managing Director	85,714	-	Right Issue
	December 6, 2021		1,00,000	-	
	March 11, 2023		63,157	-	Transfer from Ms. Bharti Lakhanpal
	July 22, 2023		14,41,628	-	Bonus Issue

Name of the Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed / Acquired	No. of Equity Shares Sold	Nature of Transaction
Ms. Priya Sharma	July 22, 2023	Promoter and Executive Director	6,76,747	-	Bonus Issue
Mr. Rajesh Tiwari	December 6, 2021	Promoter and Non-Executive Director	25,000	-	Right Issue
	July 22, 2023		5,09,701	-	Bonus Issue
Mr. Rajiv Khandelwal	December 6, 2021	Promoter	17,500	-	Right Issue
	July 22, 2023		7,48,563	-	Bonus Issue
Mr. Sarvajeet Singh	December 6, 2021	Promoter	1,75,000	-	Right Issue
	July 20, 2023		-	33,613	Transfer to Ms. Kavita Tulshyan
	July 22, 2023		4,10,022	-	Bonus Issue

g) 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	Cost of Acquisition per equity share* (in ₹)
1	Mr. Pankaj Sharma	19,38,741	8.48
2	Mr. Rajiv Khandelwal	10,06,688	5.46
3	Ms. Priya Sharma	9,10,108	3.82
4	Mr. Rajesh Tiwari	6,85,460	4.57
5	Mr. Sarvajeet Singh	5,51,409	5.44

*As certified by S.N Dhawan & Co. LLP, Chartered Accountants, by way of their certificate dated March 20, 2024.

h) The details of shareholders and promoters of RK Powerline Private Limited are provided in the table below:

Sr. No.	Name of the promoters and shareholders	Date of birth	Father's name	No of shares held	(%) of shareholding	Address
1	Mr. Anil Agrawal	January 1, 1965	Mr. Ramakant Agarwal	5,000	50%	H-73, Ground Floor, Aaron Ville, Sohna Road, Sector 48, Vipul Trade Center, Gurgaon, Haryana - 122001
2	Ms. Aparna Agrawal	September 29, 1969	Mr. Satyendra Nath Goyal	5,000	50%	H-73, Ground Floor, Aaron Ville, Sohna Road, Sector 48, Vipul Trade Center, Gurgaon, Haryana - 122001

15. There will not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Prospectus. However, 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 institutional placements, 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 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.

16. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(a) Provided below are the details of Equity Shares held by our Promoters and the members of Promoter Group as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue*	
		No. of Equity Shares	Percentage of the Pre-Issue Equity Share Capital	No. of Equity Shares	Percentage of the Post-Issue Equity Share Capital
Promoters					
	Mr. Pankaj Sharma	19,38,741	21.05%	19,38,741	15.36%
	Ms. Priya Sharma	9,10,108	9.88%	9,10,108	7.21%
	Mr. Rajesh Tiwari	6,85,460	7.44%	6,85,460	5.43%
	Mr. Rajiv Khandelwal	10,06,688	10.93%	10,06,688	7.98%
	Mr. Sarvajeet Singh	5,51,409	5.99%	5,51,409	4.37%
Total – A		50,92,406	55.29%	50,92,406	40.36%
Promoter Group					
1	-	-	-	-	-
Total – B		-	-	-	-
Total (A+B)		50,92,406	55.29%	50,92,406	40.36%

*Subject to finalisation of basis of Allotment

(b) All Equity Shares held by the Promoters are in dematerialized mode.

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

The current Promoters are Mr. Pankaj Sharma, Ms. Priya Sharma, Mr. Rajesh Tiwari, Mr. Rajiv Khandelwal and Mr. Sarvajeet Singh.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Nature of Transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Nature of Consideration	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital*
(i) Mr. Pankaj Sharma								
Private Placement	March 29, 2016	27,696	Cash	₹10	₹10	27,696	0.30%	0.22%
Right Issue	July 18, 2016	45,455	Cash	₹10	₹11	73,151	0.79%	0.58%
Right Issue	July 30, 2016	33,334	Cash	₹10	₹12	1,06,485	1.16%	0.84%
Conversion of loan	August 03, 2016	21,004	Other than Cash	₹10	₹13	1,27,489	1.38%	1.01%
Right Issue	August 16, 2016	38,461	Cash	₹10	₹13	1,65,950	1.80%	1.32%
Right Issue	January 20, 2019	66,667	Cash	₹10	₹15	2,32,617	2.53%	1.84%
Private Placement	July 27, 2020	15,625	Cash	₹10	₹15	2,48,242	2.69%	1.97%
Right Issue	March 27, 2021	85,714	Cash	₹10	₹35	3,33,956	3.63%	2.65%
Right Issue	December 6, 2021	1,00,000	Cash	₹10	₹40	4,33,956	4.71%	3.44%
Transfer from Ms. Bharti Lakhanpal	March 11, 2023	63,157	Cash	₹10	₹95	4,97,113	5.40%	3.94%
Bonus Issue	July 22, 2023	14,41,628	Other than Cash	₹10	-	19,38,741	21.05%	15.36%
Total		19,38,741					21.05%	15.36%
(ii) Ms. Priya Sharma								
Private Placement	October 27, 2016	1,33,334	Cash	₹10	₹15	1,33,334	1.45%	1.06%

Nature of Transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Nature of Consideration	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital*
Right Issue	February 20, 2017	31,666	Cash	₹10	₹15	1,65,000	1.79%	1.31%
Transfer from Mr. Rajpal Yadav	December 12, 2017	58,986	Cash	₹10	₹15	2,23,986	2.43%	1.78%
Private Placement	July 27, 2020	9,375	Cash	₹10	₹32	2,33,361	2.53%	1.85%
Bonus Issue	July 22, 2023	6,76,747	Other than Cash	₹10	-	9,10,108	9.88%	7.21%
Total		9,10,108					9.88%	7.21%
(iii) Mr. Rajesh Tiwari								
Subscribers to MOA	On Incorporation	2,500	Cash	₹10	₹10	2,500	0.03%	0.02%
Private Placement	March 29, 2016	36,640	Cash	₹10	₹10	39,140	0.42%	0.31%
Right Issue	July 30, 2016	8,333	Cash	₹10	₹15	47,473	0.52%	0.38%
Conversion of loan	August 03, 2016	87,661	Other than Cash	₹10	₹13	1,35,134	1.47%	1.07%
Private Placement	July 27, 2020	15,625	Cash	₹10	₹32	1,50,759	1.64%	1.19%
Right Issue	December 6, 2021	25,000	Cash	₹10	₹40	1,75,759	1.91%	1.39%
Bonus Issue	July 22, 2023	5,09,701	Other than Cash	₹10	-	6,85,460	7.44%	5.43%
Total		685,460					7.44%	5.43%
(iv) Mr. Rajiv Khandelwal								
Private Placement	April 27, 2019	2,00,000	Cash	₹10	₹17.5	2,00,000	2.17%	1.58%
Private Placement	July 27, 2020	40,625	Cash	₹10	₹32	2,40,625	2.61%	1.91%
Right Issue	December 6, 2021	17,500	Cash	₹10	₹40	2,58,125	2.80%	2.05%
Bonus Issue	July 22, 2023	7,48,563	Other than Cash	₹10	-	10,06,688	10.93%	7.98%
Total		10,06,688					10.93%	7.98%
Mr. Sarvajeet Singh								
Right Issue	December 6, 2021	1,75,000	Cash	₹10	₹40	1,75,000	1.90%	1.39%
Transfer to Ms. Kavita Tulshyan	July 20, 2023	(33,613)	Cash	₹10	₹119	1,41,387	1.53%	1.12%
Bonus Issue	July 22, 2023	4,10,022	Other than Cash	₹10	-	5,51,409	5.99%	4.37%
Total		5,51,409					5.99%	4.37%

* Subject to finalisation of basis of Allotment

(d) The maximum and minimum price at which the aforesaid transaction was made is ₹ 119/- and Nil per Equity Share.

(e) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

- (f) The entire Promoter's shares is subject to lock-in from the date of allotment of the equity shares issued through the Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- (g) Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- (h) Except as mentioned below, none of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

Date of Transaction	No. of Equity Shares Allotted/ Acquired/ Sold	Face value per Equity Share	Issue Price/ Acquired Price / Transfer Price per Equity Share	Nature of Transaction	Nature of Consideration	Name of the Allottees / Transferor / Transferee	Category
July 20, 2023	33,613	₹10	₹119	Transfer to Kavita Tulshyan	Cash	Mr. Sarvajeet Singh	Promoter
July 22, 2023	14,41,628	₹10	-	Bonus Issue	Other than Cash	Mr. Pankaj Sharma	Promoter
July 22, 2023	748,563	₹10	-	Bonus Issue	Other than Cash	Mr. Rajiv Khandelwal	Promoter
July 22, 2023	6,76,747	₹10	-	Bonus Issue	Other than Cash	Ms. Priya Sharma	Promoter
July 22, 2023	5,09,701	₹10	-	Bonus Issue	Other than Cash	Mr. Rajesh Tiwari	Promoter
July 22, 2023	4,10,022	₹10	-	Bonus Issue	Other than Cash	Mr. Sarvajeet Singh	Promoter
July 22, 2023	5,30,314	₹10	-	Bonus Issue	Other than Cash	Mr. Neeraj Kumar Bansal	Director

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

17. Details of Promoters' contribution and locked-in for three years

- (a) Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters is lock in for a period of three years as minimum promoters' contribution from the date of Allotment (hereinafter referred to as 'Minimum Promoters' Contribution'), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital is locked in for a period of one year from the date of Allotment;
- (b) Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or charge or otherwise dispose of in any manner, the Minimum Promoters Contribution, for such time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations;
- (c) Details of the Equity Shares locked-in for three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post- Issue paid-up capital (%)
Mr. Pankaj Sharma	July 22, 2023	Bonus Issue	19,38,741	-	14,23,000	11.28%
Mr. Rajesh Tiwari	July 22, 2023	Bonus Issue	6,85,460	-	3,43,000	3.99%
Mr. Rajiv Khandelwal	July 22, 2023	Bonus Issue	10,06,688	-	5,03,000	2.19%

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post- Issue paid-up capital (%)
Mr. Sarvajeet Singh	July 22, 2023	Bonus Issue	5,51,409	-	2,76,000	11.28%
Total			41,82,298	-	25,45,000	20.17%

Note: All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares

- (d) Our Company undertakes that the Equity Shares that are subjected to being lock-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations. In pursuance of the aforesaid, we confirm the following:
- The Equity Shares offered for Minimum Promoters' Contribution does not include Equity Shares acquired in the three immediately preceding years: (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
 - The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
 - The Minimum Promoters' Contribution does not include any Equity Shares allotted through private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary;
 - Our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the past one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm;
 - The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge; and
 - Minimum Promoter's Contribution of 20.00% of the post-Issue Equity does not include any contribution from Alternate Investment Fund.

18. Lock in of Equity Shares held by Promoter in excess of Minimum Promoter Contribution

In addition to Minimum Promoters' Contribution which are locked-in for three years, the balance 25,47,406 Equity Shares held by Promoter are 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.

19. Lock in of Equity Shares held by Person other than Promoter

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter are locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 41,19,188 Equity shares held by the Persons other than Promoter are locked in for a period of one year from the date of allotment in the Initial Public Offer.

20. Recording on non-transferability of Equity Shares locked-in

In compliance with Regulation 241 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

21. Other requirements in respect of lock-in

In pursuance of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters' and locked- in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution,

Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for a period of three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.
- (b) With respect to the Equity Shares locked-in for a period of one year from the date of Allotment, such pledge of the said Equity Shares is one of the terms of the sanction of the loan;

However, the relevant lock-in period shall continue post the invocation of the pledge as specified above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the expiry of the relevant lock-in period in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in as applicable with the transferee for the remaining period and compliance with provisions of the SEBI (SAST) Regulations.

Further, in terms of Regulation 239 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI (SAST) Regulations.

22. Our Company, Promoters, Directors, and the Book Running Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue;
23. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose;
24. Our Promoters and Promoter Group will not participate in this Issue;
25. Except Mr. Pankaj Sharma, Ms. Priya Sharma, Mr. Rajesh Tiwari and Mr. Neeraj Kumar Bansal none of the other Key Managerial Personnel of our Company hold any Equity Shares in our Company. For details, refer the section titled "*Our Management*" on page 156 of this Prospectus;
26. Our Company undertakes that there shall be only one denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time;
27. There are no Equity Shares against which depository receipts have been issued;
28. All Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus;
29. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates do not hold any Equity Shares of our Company. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation;
30. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus;
31. Investors may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under the chapter titled "*Issue Procedure*" on page 233 of this Prospectus.
32. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
33. An over-subscription to the extent of 1% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Net Issue, as a result of which, the post-issue paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
34. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines;
35. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue;

- 36.** As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue;
- 37.** Our Company has not made any public issue (including any rights issue to the public) since its incorporation;
- 38.** Our Company shall ensure that all the transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of the Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 (Twenty-Four) hours of such transactions.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

We intend to utilize the Net Proceeds of the Issue to meet the following objects:

- Working capital requirement;
- Capital Expenditure; and
- General corporate purposes;

The main objects set out in our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue for which working capital requirement and Capital Expenditure from the Net Proceeds were utilized.

Proposed Schedule of Implementation and Deployment of Funds

The details of utilization of Proceeds are as per the table set forth below:

Sr. No.	Particulars	Total (Rupees in Lacs)	Ratio	Amount to be deployed and utilized in Fiscal 2024 (Rupees in Lacs)	Amount to be deployed and utilized in Fiscal 2025 (Rupees in Lacs)
1	Working capital requirement;	1,600.00	0.48	250.00	1,350.00
2	Capital Expenditure; and	831.00	0.24	-	831.00
3	General corporate purposes*;	923.09	0.28	-	923.09
	Total	3,354.09	1.00	250.00	3,104.09

*Subject to finalization of basis of allotment

Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

Means of Finance

Particulars	Amount (₹ in Lakhs)*
Gross Proceeds for this Issue	4,054.09
Less: Issue Expenses	700.00
Net Proceeds from the Issue	3,354.09

*Subject to finalization of basis of allotment

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Proposed Schedule of Implementation and Deployment of Funds

The fund deployment indicated above is based on current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details, see "Object of the Issue" on page 91 of this Prospectus, and "Risk Factors" on page 27 of this Prospectus.

Sr. No.	Particulars	Total (Rupees in Lacs)	Ratio	Amount to be deployed and utilized in Fiscal 2024 (Rupees in Lacs)	Amount to be deployed and utilized in Fiscal 2025 (Rupees in Lacs)
1	Working capital requirement;	1,600.00	0.48	250.00	1,350.00
2	Capital Expenditure; and	831.00	0.24	-	831.00
3	General corporate purposes*;	923.09	0.28	-	923.09
	Total	3,354.09	1.00	250.00	3,104.09

If the actual utilization towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilizing our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls.

DETAILS OF THE OBJECTS OF THE ISSUE:

Net Proceeds of IPO

a) Working Capital Requirements:

Currently, we fund our working capital requirements in the ordinary course of our business through bank finances and internal accruals. The details of our Company's working capital requirement based on Restated Standalone Financials for FY 2021, FY 2022, FY 2023, for the period ended September 30, 2023, and FY 2024 (Projected) and FY 2025 (Projected) are as follows:

(Amount in ₹ Lakhs)

Particulars of Assets / Liabilities	As per Restated Financial Statements				Projected	Projected
	FY 2021	FY 2022	FY 2023	September 30, 2023	FY 2024	FY 2025
Current Assets						
Inventories	91.44	107.07	-	-	-	-
Investments	-	-	-	4.36	4.36	4.36
Trade receivables	798.09	958.18	3,652.97	4,298.36	5,273.97	9,041.10
Cash and cash equivalents	9.55	5.10	44.36	65.81	3,854.69	3,261.57
Other bank balances	86.17	142.85	187.52	447.16	1,213.76	1,913.76
Other financial assets	43.74	27.07	160.55	80.46	92.53	106.41
Current tax assets (Net)	13.76	13.49	-	-	-	-
Other current assets	187.59	201.16	354.70	309.01	339.91	373.90
Total (A)	1,230.34	1,454.92	4,400.10	5,205.16	10,779.22	14,701.10
Current Liabilities						
Lease liabilities	-	32.29	35.67	18.28	21.02	24.18
Trade payables	210.72	178.64	1,250.01	1,154.32	1,650.00	2,109.59
Other financial liabilities	38.39	42.55	218.27	185.98	204.58	225.04
Other current liabilities	4.98	11.09	365.54	40.48	44.53	48.98
Provisions	0.10	0.10	0.42	0.55	0.61	0.67
Current tax liabilities (Net)	-	-	34.08	215.47	237.02	260.72
Total (B)	254.19	264.67	1,903.99	1,615.08	2,157.75	2,669.17
Net Working Capital (A) – (B)	976.15	1,190.25	2,496.11	3,590.08	8,621.47	12,031.93
Funding Pattern:						
Funding from Banks / Financial Institutions	752.83	1,121.65	2,046.71	1,900.27	2,900.27	4,400.27
Internal Accruals	223.32	68.60	449.40	1,689.81	5,471.20	6,281.66
IPO Proceeds					250.00	1,350.00

Projected revenue envisaged for the FY 2024 is INR 11,000 Lakhs and FY 2025 is INR 22,000 Lakhs. These enhanced revenue projections have been estimated considering the current order book as on February 29, 2024 of INR 39,560.41 Lakhs and visibility of the projected order book based on the inherent growth in the Infrastructure segment and enhanced business envisaged due to availability of the funds

from the proposed IPO. The revenue (unaudited) as on January 31, 2024 is INR 7,862.00 Lakhs.

The company is having an order book of INR 39,560.41 Lakhs as on February 29, 2024. Further, the Company is currently in the advanced stage of negotiation with multiple large EPC players for the work orders but nothing has been finalized yet. However, there is an anticipation of signing several road and building work projects in the near future. The requirement for completing the existing order book and potential development shall result in an increased working capital requirement.

As of February 29, 2024, the Company has an order book aggregating to Rs. 39,560.41 Lakhs which comprises of government as the end customer, these are projects awarded to the Company by Government Agencies (directly or through sub-contract from an EPC player) and majorly based on the achievement of milestones. Further, the enhanced working capital requirement envisaged considering the execution of contracts are varied in nature, terms & conditions including the payment milestones, retention periods, completion milestones, etc. The increased demand for working capital is a strategic response to adequately finance and support the execution of these sizable government contracts, ensuring the smooth progress and successful completion of the projects.

BASIS OF ESTIMATION

The incremental working capital requirements are based on the business plan approved by the board of directors in the board meeting held on March 19, 2024. Accordingly, we have estimated relative increase in Margin Money, Trade Receivables, Other financial / current assets and decrease in trade payables and other current liabilities.

Assumption for future working capital requirements:

							<i>(Holding period No. of Days)</i>
Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	September 30, 2023 (Restated)	Fiscal 2024 (Projected)	Fiscal 2025 (Projected)	Justification for Holding period
Current Assets							
Inventories	10.9	23.2	–	–	–	–	Holding period level (in days) of Inventories is calculated by dividing average inventories by cost of goods sold (including cost of purchase, change in inventories and construction costs) multiplied by number of days in the year/period. The Company used to have inventories predominantly of non ferrous metal due to trading business which is now moved into a separate Company i.e. K2 Recycler Private Limited during the w.e.f. May 14,2021 (during the FY 2022) Therefore, we don't envisage any inventories to be there going forward.
Trade Receivables	81.6	172.4	200.0	131.4	175.0	150.0	During the years FY 21, FY 22 and FY 23, the Company was on a scale up phase as there were no major government contracts. Further, the revenue was a combination of trading and construction business in the FY 21 and FY 22, where the cash conversion cycle (i.e., the time between the acquisition of resources for processing and their realization) was comparatively lower than the life cycle of Turnkey Business Contracts which the Company is executing in FY 2023 and onwards. The Majority of the contracts that are currently been executed are in the nature of turnkey and are awarded to the Company by Government Agencies (directly or through sub-contract from a large EPC players) are majorly based on the achievement of milestones. Such contracts executed by the Company varied in nature, terms &

							conditions including the payment milestones, retention periods, completion milestones, etc. Accordingly, there has been a significant variation in the receivables holding days over the reporting periods. In view of the above there were enhanced receivable days cycle is established which is in line with typical industry norms wherein the contracts are turnkey and end customers are government agencies.
Current Liabilities							
Trade Payables	25.1	38.8	125.4	49.4	75.0	50.0	The substantial increase in the trade payable is due to provision for expenses for which the invoices have not been received till March 31, 2023, aggregating to ~ 45% of the trade payables as on March 31,2023. If provision for expenses are being excluded to compute trade payable cycle the average payable days would be ~60 days approx. which is usual in case of government milestone basis business and industry practice for similar sized companies.

Rationale for increase in working capital requirement for past three years

During the year FY 2021, FY 2022 and FY 2023, the Company was on a scale up phase as there were no major government contracts. Further, the revenue was a combination of trading and construction business in the FY 2021 and FY 2022, where the cash conversion cycle (i.e., the time between the acquisition of resources for processing and their realization) was comparatively lower than the life cycle of Turnkey Business Contracts which the Company is executing in FY 2023 and onwards. The Majority of the contracts that are currently been executed are in the nature of turnkey and are awarded to the Company by Government Agencies (directly or through sub-contract from a large EPC players) are majorly based on the achievement of milestones. Further, the contracts (including the turnkey) executed by the Company varied in nature, terms & conditions including the payment milestones, retention periods, completion milestones, etc.

(Rs. In Lakhs)

Particulars	FY2021	FY2022	FY2023
Current Assets	1,230.3	1,454.9	4,400.1
Current Liabilities	254.2	264.7	1,904.0
Total Working Capital Requirement(A-B)	976.1	1,190.2	2,496.1
Incremental Working Capital requirement		214.1	1,305.9
Total Income	3,567.9	2,028.90	6,666.41

In view of the above there was an increase in working capital requirement considering the increase in overall business of the Company i.e. total revenue increased from Rs. 3,567.9 Lakhs in FY 2021 to Rs. 6,666.41 Lakhs in FY 2023.

The Board at its meeting held on March 19, 2024, approved the plan of utilization of Issue Proceeds as stated hereinabove. This amount is based on our management's current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose.

b) Capital Expenditure

In order to expand our manufacturing capabilities to support existing and/or new customers, our Company is intends to make capital expenditure towards installation of additional machineries. Our Company proposes to use part of net proceeds to the extent to Rs. 831.00 Lakhs to meet capital expenditure in relation to below mentioned machinery:

Sr No	Supplier Name	Date of Quotation	Validity	Description	Type	QTY	Amount (Rs.)	Brand	GST rate	GST	TCS	Other charges	Total	Rationale
1	Alpha Teknisk Pvt Ltd	February 7, 2024	65(DAYS)	Volvo Soil Compactor Model SD11C	Compactor	1	30,75,000	Volvo SDLG	18	5,53,500	36,285	–	36,64,785	These machines, vital for earthwork and bitumen applications, ensure precision and efficiency in large-scale projects. As we expand our operations, the need for advanced equipment becomes paramount to meet growing demands and maintain competitiveness in the construction sector. These machines represent a strategic move to enhance operational efficiency, assure quality, and solidify our position in the market.
2	Alpha Teknisk Pvt Ltd	February 7, 2024	65(DAYS)	Volvo Asphalt Compactor Model DD90C	Compactor	1	30,50,000	Volvo	18	5,49,000	35,990	–	36,34,990	
3	Alpha Teknisk Pvt Ltd	February 7, 2024	65(DAYS)	Volvo Pneumatic Tyre Roller Model PT220C	Roller	1	57,50,000	Volvo	18	10,35,000	67,850	–	68,52,850	
4	Alpha Teknisk Pvt Ltd	February 7, 2024	65(DAYS)	Volvo Crawler Excavator Model EC210D	Excavator	1	61,00,000	Volvo	18	10,98,000	7,198	–	72,05,198	
5	Alpha Teknisk Pvt Ltd	February 7, 2024	65(DAYS)	Volvo Hydrostatic Sensor Paver Model Abg P5320d (7.3 M)	Paver	1	1,10,00,000	Volvo	18	19,80,000	1,29,800	–	1,31,09,800	

Sr No	Supplier Name	Date of Quotation	Validity	Description	Type	QTY	Amount (Rs.)	Brand	GST rate	GST	TCS	Other charges	Total	Rationale
														its pivotal role in ensuring the efficiency and precision required for the successful execution of bitumen-related tasks crucial to road infrastructure development.
6	Alpha Teknisk Pvt Ltd	February 7, 2024	65(DAYS)	Sdlg Wheel Loader Model L993h Fitted With 2.1 Cum Gp Bucket	Loader	1	38,00,000	Volvo	18	6,84,000	44,840	–	45,28,840	These machines stand as vital assets for our road construction, serving a critical role in enhancing our overall capacity for all EPC business activities. Their significance extends beyond specific projects, contributing to strengthening our capabilities across the spectrum of EPC operations.
7	Alpha Teknisk Pvt Ltd	February 7, 2024	65(DAYS)	Sdlg Motor Grader Model G9190h	Grader	1	97,00,000	Volvo	18	17,46,000	1,14,460	–	1,15,60,460	
8	Greenland Motors Pvt Ltd	February 7, 2024	65(DAYS)	M&M Blazo28 Tipper (Dumper) (Tp)	Tipper	10	3,43,75,000	Mahindra &Mahindra	28	96,25,000	4,40,000	30,000	4,44,70,000	These machines are required for increasing our capacity in various construction domains, encompassing roads, buildings, and other civil construction
9	Greenland Motors Pvt Ltd	February 7, 2024	65(DAYS)	M&M Blazo28 Transit Mixer (Tm)	Transit Mixer	2	62,50,000	M&M	28	17,50,000	80,000	6,000	80,86,000	

Sr No	Supplier Name	Date of Quotation	Validity	Description	Type	QTY	Amount (Rs.)	Brand	GST rate	GST	TCS	Other charges	Total	Rationale
														projects. Their primary function involves the efficient transportation of construction materials and RMC, making them essential tools for optimizing construction logistics and ensuring seamless project execution.
TOTAL AMOUNT							8,31,00,000		182	1,90,20,500	9,56,423	36,000	10,31,12,923	

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them.
- The actual cost of procurement and actual supplier/dealer may vary.
- We are not acquiring any second hand machinery.
- All quotations received from the vendors mentioned above 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 vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment's) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities as required. Furthermore, if any surplus / deficit of the proceeds for meeting the total cost of machineries shall be used / adjusted in General Corporate Purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.

Our forthcoming machinery acquisition stands out as an expansion initiative rather than a replacement tactic. This upcoming purchase entails acquiring a new machine that will enhance our existing equipment pool. The key feature of this addition lies in its incorporation of advanced technology, aiming to significantly contribute to the progress and expansion of our business. The decision to invest in this cutting-edge machine highlights our unwavering dedication to fostering innovation and growth. Unlike a simple equipment replacement scenario, our strategy emphasizes integrating state-of-the-art technology to drive our operations to new heights.

c) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 923.09 Lakhs for General Corporate Purposes as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, repayment of the borrowings, investment in the Associate Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Issue Expenses

The Issue expenses are estimated to be approximately ₹ 700.00 Lakhs. Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

Activity expense	Amount (₹ in lakhs) ⁽¹⁾	Percentage of total estimated issue expenses (1)	Percentage of Issue Size ⁽¹⁾
Issue relating expenses such as fees to Book Running Lead Manager Fixed Fee, Registrar to the Issue, Legal Advisors, Auditors, statutory advertisements and other expenses incurred / to be incurred including promotional expenses	70.00	10.00%	1.73%
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs) ⁽²⁾⁽³⁾	608.00	86.86%	15.00%
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.	22.00	3.14%	0.54%
Total estimated Issue expenses	700.00	100.00%	17.27%

Notes:%

1. The fund deployed towards issue expenses is ₹ 76,91,125 pursuant to certificate issued by our Statutory Auditor and Peer Review Auditors M/s S. N. Dhawan LLP, Chartered Accountants dated March 20, 2024 and the same will be recouped out of Issue Expenses.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
4. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.01 % on the allotment amount on the application wherein shares are allotted.
5. Includes commission/Processing fees of ₹ 10/- per valid application forms for SCSBs. In case the total processing fees payable to

SCSBs exceeds ₹ one lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ one lakh.

6. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them

For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders and Eligible Employees which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	0.01% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.01% of the Amount Allotted* (plus applicable taxes)
Portion for eligible employee Bidders*	0.01% of the Amount Allotted* (plus applicable taxes)

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

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

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of ₹ 10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1 lakhs.)

Uploading charges/processing charges of ₹ 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non- Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 1 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1 lakhs.)

Further 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/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Schedule of Implementation & Deployment of Funds

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	Total (Rupees In Lacs)	Ratio	Amount to be deployed and utilized in Fiscal 2024	Amount to be deployed and utilized in Fiscal 2025
1	Working capital requirement;	1,600.00	0.48	250.00	1,350.00
2	Capital Expenditure; and	831.00	0.24	–	831.00
3	General corporate purposes;	923.09	0.28	-	923.09
	Total	3,354.09	1.00	250.00	3,104.09

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Fiscal 2024 and Fiscal 2025.

Bridge Financing Facilities

Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object 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. 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 to buy, trade or otherwise deal in equity shares of any other listed company.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

BASIS OF THE ISSUE PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Our Business*” and its financial statements under the section titled “*Financial Information*” beginning on page 27, 122, and 183 respectively of this Prospectus.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investors may lose all or part of their investment.

The Issue Price is determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 119/ per Equity Shares, which is 11.9 times the face value.

Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the business:

- Experienced Promoters having deep domain knowledge to scale up the business
- Diversified Clientele
- Management team having established track record
- Established track record of successfully completed projects.
- In-house integrated model.

Quantitative factors

Information presented below is derived from our Company’s Restated Consolidated Financial Statements prepared in accordance with Ind-AS. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS):

Particulars	Basic EPS (in ₹)	Weights
As at March 31, 2023	18.04	3.0
As at March 31, 2022	(6.04)	2.0
As at March 31, 2021	0.69	1.0
Weighted Average	7.12	
For the period ended September 30, 2023 (Not Annualized)	6.83	

Particulars	Diluted EPS (in ₹)	Weights
As at March 31, 2023	15.40	3.0
As at March 31, 2022	(6.04)	2.0
As at March 31, 2021	0.69	1.0
Weighted Average	5.80	
For the period ended September 30, 2023 (Not Annualized)	6.83	

*Source: Restated Financial Statements

Notes:

The Company has allotted 65,08,551 equity shares of face value of ₹ 10/- each as Bonus Shares in the ratio of 1:2.90 i.e., 2.9 (Two point Nine) Equity Share having face value of ₹ 10/- each for every 1 (One) Equity share having face value of ₹ 10/- each on July 22, 2023. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.
- Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- Basic Earnings per share =
Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year
Equivalent Weighted Average number of Equity Shares at the end of the year / period
- Diluted Earnings per share =

Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year Equivalent Weighted Average number of Equity Shares at the end of the year / period

- The face value of each Equity Share is ₹10.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $[(EPS \times Weight) \text{ for each fiscal}] / [\text{Total of weights}]$.
- For further details, please refer to “Restated Statement of Accounting Ratios” under chapter titled “Financial Information” beginning on page 183 of this Prospectus.
- Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Financial Information of our Company.

2. Price/Earning (P/E) ratio in relation to Issue Price of ₹ 17.41/-

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
P/E ratio based on Basic EPS for the period ended September 30, 2023	16.24	17.41
P/E ratio based on Diluted EPS for the period ended September 30, 2023	16.24	17.41

Industry Peer Group P/E ratio:

Particulars	Industry P/E
Highest	17.91
Lowest	8.16
Industry Average	12.92

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

3. Return on Net Worth (RONW)

Particulars	RONW (%)	Weights
As at March 31, 2023	81.4%	3.0
As at March 31, 2022	(253.7)%	2.0
As at March 31, 2021	23.6%	1.0
Weighted Average	129.2%	
For the period ended September 30, 2023 (Not Annualized)	23.9%	

*Source: Restated Financial Statements

Note:

- The RONW has been computed using the below formula
Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year
Restated Net worth for the year / period
- Weighted average Return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $[(RoNW \times Weight) \text{ for each fiscal year}] / [\text{Total of weights}]$.

4. Net Asset value (NAV) per Equity Share

Particulars	Amount
Net Asset Value per Equity Share as of September 30, 2023	27.53
After completion of the Issue	
(i) At Floor price	50.06
(ii) At Cap Price	52.22
Issue Price per equity share	119.00

Note:

- Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

- Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.
- The Company has allotted 65,08,551 equity shares of face value of ₹ 10/- each as Bonus Shares in the ratio of 1:2.90 i.e., 2.9 (Two point Nine) Equity Share having face value of ₹ 10/- each for every 1 (One) Equity share having face value of ₹ 10/- each on July 22, 2023. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

5. Comparison of Accounting ratios with Peer Group Companies

Particulars	Revenue from Operation (₹ in Lakhs)	Face value ₹	P/E	EPS (Basic) ₹	EPS (Diluted) ₹	RONW (%)	NAV per share ₹
K2 Infragen Limited	7,479.08	10	6.60	18.04	15.40	81.32	62.04
Listed Peers							
Markolines Pavement Technologies Ltd	31,180.00	10	12.68	8.24	8.24	18.35	44.91
W S Industries (India) Ltd	7,967.25	10	8.16	4.45	3.99	30.24	15.54
Udayshivakumar Infra Ltd	28,689.81	10	NA	4.37	4.37	11.11	25.52
Advait Infratech Ltd	10,151.47	10	17.91	15.59	15.59	19.60	50.01

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges. The financial information of our Company is based on the restated financial information for the year ended March 31, 2023.

6. The Face Value of the Equity Shares is ₹10/- per share and the Issue Price is 11.9 times of the face value.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ 119/- per share for the Public Issue is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Result of Operations” and “Financial Information” on pages 27, 122, 186 and 183 respectively, of this Prospectus, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 27 of this Prospectus and you may lose all or part of your investment.

The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the section titled Financial Information included in this Prospectus to have more informed view about the investment proposition.

7. Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 20, 2024. Further, the KPIs herein have been certified, by SGVG & Co. Chartered Accountants dated March 20, 2024. Additionally, the members of the Audit Committee have confirmed that other than verified and KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

For further details of our key performance indicators, see “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 27, 122, and 186 respectively of this Prospectus. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 2 of this Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Issue Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

A list of our KPIs for the period ended September 30, 2023 and Fiscal Years ended March 31, 2023, 2022 and 2021 is set out below:

(Amount in ₹ lakhs, except EPS, % and ratios)

Metrics	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Financials				
Revenue from operations ⁽¹⁾	5,938.87	7,479.08	3,656.91	3,547.41
Total Income ⁽²⁾	5,967.98	7,490.08	3,685.20	3,568.05
EBITDA ⁽³⁾	1,040.12	1,926.51	51.23	262.46
EBITDA margin ⁽⁴⁾ (in %)	17.51	25.76	1.40	7.40
Profit after tax ⁽⁵⁾	607.45	1,132.32	(311.26)	22.49
Profit after tax margin ⁽⁶⁾ (in %)	10.23	15.14	-8.51	0.63
Return on Net Worth ⁽⁷⁾ (in %)	23.96	81.32	-232.56	19.48
Return on Capital Employed ⁽⁸⁾ (in %)	19.91	46.22	-4.98	8.41
Debt-Equity Ratio ⁽⁹⁾	0.87	1.71	15.40	15.87
Interest Coverage Ratio ⁽¹⁰⁾	8.02	7.86	-0.57	1.45
Days Working Capital ⁽¹¹⁾	51.22	58.01	10.82	6.63

Notes:

- (1) Revenue from operations is the total revenue generated by the Company except other income .
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT is calculated as Profit before tax – Tax Expenses
(5) PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
(9) Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.
(10) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365/180).

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	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
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.

8. Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

Markolines Pavement Technologies Limited

Metrics	K2 Infragen Limited				Markolines Pavement Technologies Limited			
	Period Ended September 30, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021	Period Ended September 30, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial								
Revenue from Operations	5,938.87	7,479.08	3,656.91	3,547.41	13,103.78	31,180.02	18,664.33	15,770.61
Total Income	5,967.98	7,490.08	3,685.20	3,568.05	13,192.69	31,242.60	18,689.85	15,796.52
EBITDA	1,040.12	1,926.51	51.23	262.46	1,243.36	2,731.32	2,256.10	1,303.99
EBITDA Margin (in %)	17.51%	25.76%	1.40%	7.40%	9.49	8.74	12.07	8.25
Net Profit for the Year / Period	607.45	1,132.32	(311.26)	22.49	608.79	1,574.54	1,010.81	401.65
Net Profit Margin (in %)	10.23%	15.14%	-8.51%	0.63%	4.65	5.04	5.41	2.54
Return on Net Worth (in %)	23.96%	81.32%	-232.56%	19.48%	6.72	18.35	14.23	16.18
Return on Capital Employed (in %)	19.91%	46.22%	-4.98%	8.41%	9.71	30.26	23.93	26.65
Debt-Equity Ratio	0.87	1.71	15.40	15.87	0.61	0.35	0.38	1.43
Interest Coverage Ratio	8.02	7.86	-0.57	1.45	4.38	11.48	3.71	2.51
Days Working Capital	51.22	58.01	10.82	6.63	106.53	83.93	148.53	72.76

W S Industries (India) Limited

(₹ in Lakhs, except percentage)

Metrics	K2 Infragen Limited				W S Industries (India) Limited			
	Period Ended September 30, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021	Period Ended September 30, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial								
Revenue from Operations	5,938.87	7,479.08	3,656.91	3,547.41	12,687.12	7,967.20	-	-
Total Income	5,967.98	7,490.08	3,685.20	3,568.05	12,717.01	8,286.60	9.7	-
EBITDA	1,040.12	1,926.51	51.23	262.46	1,919.97	445.20	- 53.40	- 660.00
EBITDA Margin (in %)	17.51%	25.76%	1.40%	7.40%	15.13	5.37	- 553.61	-
Net Profit for the Year / Period	607.45	1,132.32	(311.26)	22.49	1640.17	1,964.10	- 5941.40	- 837.80
Net Profit Margin (in %)	10.23%	15.14%	-8.51%	0.63%	12.93	23.70	-61251.55	-
Return on Net Worth (in %)	23.96%	81.32%	-232.56%	19.48%	16.93	30.24	256.58	8.97
Return on Capital Employed (in %)	19.91%	46.22%	-4.98%	8.41%	14.53	19.55	- 481.32	8.97
Debt-Equity Ratio	0.87	1.71	15.40	15.87	0.60	0.99	- 3.77	-
Interest Coverage Ratio	8.02	7.86	-0.57	1.45	6.79	0.72	- 0.13	-
Days Working Capital	51.22	58.01	10.82	6.63	-18.74	- 169.03	-	-

Udayshivkumar Infra Limited

(₹ in Lakhs, except percentage)

Metrics	K2 Infragen Limited				W S Industries (India) Limited			
	Period Ended September 30, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021	Period Ended September 30, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial								
Revenue from Operations	5,938.87	7,479.08	3,656.91	3,547.41	25,688.09	28,689.81	18,562.92	21,039.67
Total Income	5,967.98	7,490.08	3,685.20	3,568.05	25,761.74	28,790.70	18,638.81	21,110.83
EBITDA	1,006.63	1,924.09	19.91	241.05	1,832.02	3,118.08	2,409.82	2,271.95
EBITDA Margin (in %)	16.95	25.69	0.54	6.76	7.13	10.83	12.93	10.76
Net Profit for the Year / Period	604.58	1,132.32	(311.26)	22.49	1,020.34	1,604.72	1,237.29	1,044.98
Net Profit Margin (in %)	10.18%	15.12	(8.45)	0.63	3.97	5.57	6.64	4.95
Return on Net Worth (in %)	23.85	81.32	(232.56)	19.48	6.61	11.13	19.87	20.94
Return on Capital Employed (in %)	32.68	46.16	(6.41)	7.31	9.22	18.00	23.00	22.00
Debt-Equity Ratio	0.87	1.71	15.40	15.87	0.32	0.31	0.43	0.61
Interest Coverage Ratio	7.98	7.85	(0.73)	1.26	6.39	6.02	6.18	3.63
Days Working Capital	51.21	21.93	13.45	23.67	59.28	16	18	36

Advait Infratech Limited

(₹ in Lakhs, except percentage)

Metrics	K2 Infragen Limited				Advait Infratech Limited			
	Period Ended September 30, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021	Period Ended September 30, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial								
Revenue from Operations	5,938.87	7,479.08	3,656.91	3,547.41	7,522.02	10,265.33	7,865.82	6,571.07
Total Income	5,967.98	7,490.08	3,685.20	3,568.05	7,568.04	10,441.77	7,994.55	6,754.69
EBITDA	1,040.12	1,926.51	51.23	262.46	1,150.88	1,659.08	1,046.18	528.04
EBITDA Margin (in %)	17.51%	25.76%	1.40%	7.40%	15.30	15.89	13.09	7.82
Net Profit for the Year / Period	607.45	1,132.32	(311.26)	22.49	637.72	812.29	531.92	477.47
Net Profit Margin (in %)	10.23%	15.14%	-8.51%	0.63%	8.48	7.78	6.65	7.07
Return on Net Worth (in %)	23.96%	81.32%	-232.56%	19.48%	10.92	18.18	14.33	14.75
Return on Capital Employed (in %)	19.91%	46.22%	-4.98%	8.41%	14.46	29.00	25.00	23.00
Debt-Equity Ratio	0.87	1.71	15.40	15.87	0.40	0.26	0.18	0.21
Interest Coverage Ratio	8.02	7.86	-0.57	1.45	4.49	5.38	8.64	3.19
Days Working Capital	51.22	58.01	10.82	6.63	104.71	48	55	63

Notes:

1) Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.

2) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

3) Total income includes revenue from operation and other income

4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.

5) EBITDA margin is calculated as EBITDA as a percentage of total income.

6) Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.

7) Net Profit margin is calculated as restated profit & loss after tax for the year/period divided by total income.

8) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.

9) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).

10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.

11) Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.

12) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year/period (365/275/180).

9. Weighted average cost of acquisition (“WACA”), floor price and cap price:

a) Primary Transactions:

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP 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 our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days except the following:

Date of Allotment	No. of equity shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature/Reasons for allotment	Nature of Consideration	Total Consideration (in Rs.)
August 7, 2023	4,58,715	10/-	119/-	Preferential Allotment	Cash	5,45,87,085.00
Total	4,58,715					5,45,87,085.00
Weighted Average cost of acquisition (WACA) per share for primary transactions						119.00

b) Secondary Acquisition:

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities including Right Issue, where our Promoters, members of our Promoter Group 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report to under (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Prospectus irrespective of the size of transactions, is not applicable since our Promoters / members of our Promoter Group or shareholder(s) are not having the right to nominate director(s) in the Board of our Company.

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 111/-	₹ 119/-
Weighted average cost of acquisition(WACA) of Primary issuances	119.00	0.93	1.00
Weighted average cost of acquisition(WACA) of secondary transactions	NA	NA	NA
Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Selling Shareholders 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 certificate irrespective of the size of the transaction			
Based on Primary Transactions	<i>NA</i>	<i>NA</i>	<i>NA</i>
Based on Secondary Transactions	<i>NA</i>	<i>NA</i>	<i>NA</i>

As certified by certificate issued by our Statutory Auditor and Peer Review Auditors M/s S. N. Dhawan LLP, Chartered Accountants dated March 20, 2024 pursuant to their certificate for weighted average cost.

Adjusted for bonus shares allotted in the ratio of Two Point Nine Equity Shares for every one Equity Share held pursuant to board resolution dated July 22, 2023.

^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last eighteen (18) months prior to the date of this Prospectus.

** There were transactions in Equity Shares on account of transmission of shares between members of promoter and promoter group, which have not been considered as these transactions were for nil consideration.

10. Explanation for Issue Price being 1 time of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9(b) above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2023 and the Financial Years ended March 31, 2023, 2022 and 2021.

The Issue Price of ₹119/- being 1 time of Weighted Average Cost of Acquisition (WACA) of past primary/ secondary issuances (as disclosed above) along with our Company's Key Performance Indicators and financial ratios is justified in view of the above mentioned quantitative and qualitative indicators.

11. Explanation for Issue Price being 1 time of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9(b) above) in view of the external factors which may have influenced the pricing of the Issue.

There are no external factors which have influenced the determination of Issue Price.

The Issue Price of ₹ 119/- has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 27, 122 and 183 respectively of this Prospectus.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 27 of this Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
801 A, B & 802 A, B, C, 8th Floor, Welldone Tech Park,
Sector-48, Sohna Road, Gurugram, Haryana-122018.

Dear Sir(s):

Sub: Statement of Special Tax Benefits available to K2 Infragen Limited (Previously known as K2 Infragen Private Limited) under the Indian tax laws

We have been requested by the Company to issue a report on the special tax benefits (referred to as “Statement”) available to the Company and its shareholders attached for inclusion in the Red Herring Prospectus (RHP)/ Red Herring Prospectus (RHP)/ Prospectus in connection with the proposed issue of the equity shares of the Company. The Statement has been prepared by the management of the Company and stamped by us for identification purposes only.

The Statement showing the current position of tax benefits available to the Company and the shareholders of the Company as per the provisions of Income Tax Act, 1961 for the assessment year AY 2023-2024 relevant to the financial year (FY) 2022-2023 for inclusion in the RHP / RHP / Prospectus. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Income Tax law.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Public issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.
- iii) The revenue authorities / courts will concur with the views expressed therewith.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The Statement is intended solely for the information and inclusion in the RHP / RHP / Prospectus in connection with the proposed initial public offer of equity shares of the Company and is not to be used, referred to, or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the RHP / RHP / Prospectus.

Limitation:

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of Income Tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Yours sincerely,

For S.N. Dhawan & CO LLP
Chartered Accountants

ICAI Firm Registration No.: 000050N/N500045

Sd/-

Rahul Singhal
(Partner)

Membership No: 096570

UDIN: 23096570BGZGWH6951

Place: Gurugram

Date: 16 December 2023

Annexure – A

STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961('the Act') as amended by the Finance Act 2022, i.e., applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115 BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115 BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from FY 2022-23.

2. Deduction in respect of inter-corporate dividends –Section 80M of the Income-tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. o.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000.
3. Section 112 of the Act provides for taxation of long-term capital gains.
In case of a domestic company/resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset shall be computed at the rate of 20%.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

4. As per Section 111A of the Act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Direct Tax Laws.

Notes:

1. The above Statement of Direct Tax Benefits (“Statement”) sets out the special tax benefits available to the Company and its shareholders under the Direct Tax Laws.
2. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This Statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above may 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.
5. The above Statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

Our views expressed in this Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

INDUSTRY OVERVIEW

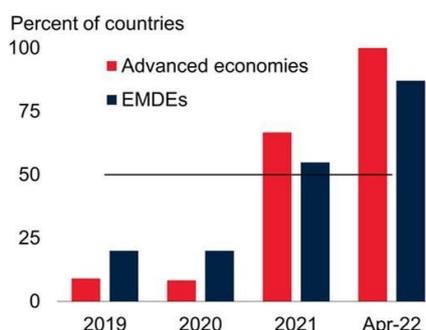
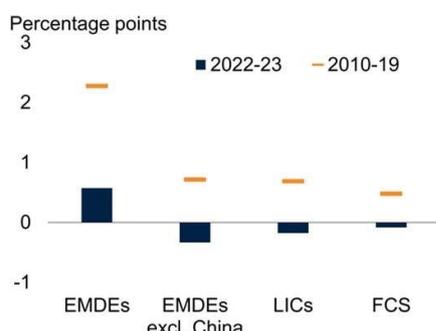
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the company and any other person connected with the issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

MACROECONOMIC OVERVIEW OF THE GLOBAL ECONOMY

GLOBAL PROSPECTS

The Russian Federation’s invasion of Ukraine has significantly accelerated the projected slowdown in global growth. Forecasts for most economies have been downgraded for this year. Headwinds from the war are adding to large cumulative losses in output since the onset of the pandemic, particularly for commodity-importing emerging markets and developing economies (EMDEs). Surging commodity prices have contributed to broadening price pressures, pushing inflation above central bank targets in the vast majority of inflation-targeting countries. For many EMDEs, adverse shocks from the pandemic and war have reversed the catch-up of per capita income with advanced economies.

Global consumer price inflation has climbed higher around the world and is above central bank targets in almost all countries which have them. Inflation is envisioned to remain elevated for longer and at higher levels than previously assumed. It is expected to peak around mid-2022 and then decline only gradually as global growth moderates, demand shifts further from goods toward services, supply chain bottlenecks abate, and commodity prices edge down, including for energy.



The abrupt growth slowdown in EMDEs implies a pronounced deceleration in per capita income growth, from 5.4 percent in 2021 to 2.3 percent in 2022. As a result of the damage from the pandemic and the war in Ukraine, the level of EMDE per capita income this year will be nearly 5 percent below its pre-pandemic trend. EMDE catch-up with advanced-economy income levels is expected to be markedly slower over the next few years than in the pre-pandemic period, with progress reversing in EMDEs excluding China.

The world economy is expected to experience its sharpest deceleration following an initial recovery from a global recession in more than 80 years. Global growth is projected to slow from 5.7 percent in 2021 to 2.9 percent in 2022 and an average of 3 percent in 2023-24.

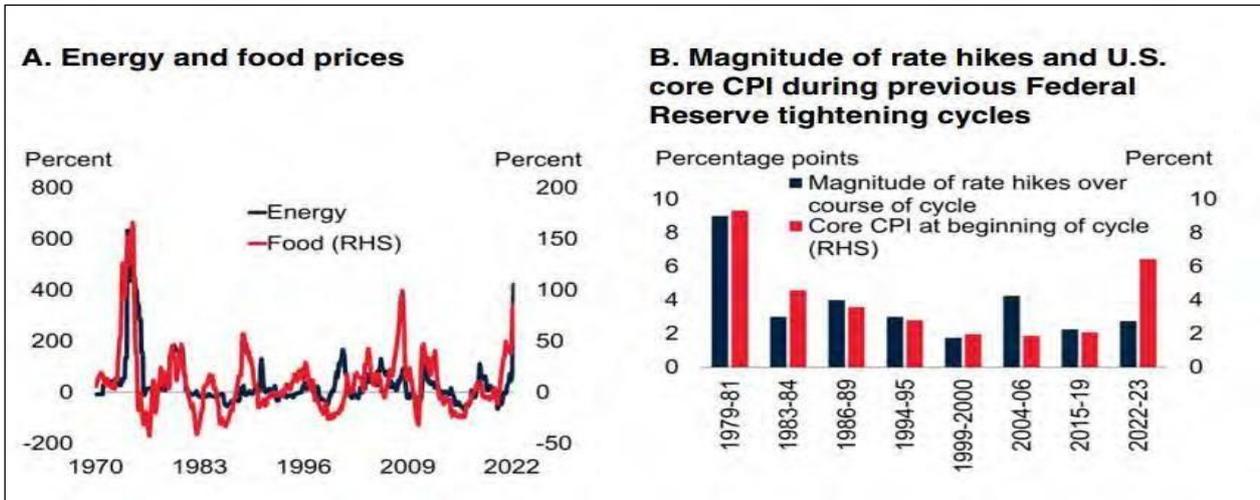
Real GDP Percentage point difference from Jan'22 Projection

	2019	2020	2021e	2022f	2023f	2024f	2022f	2023f
World	2.6	-3.3	5.7	2.9	3.0	3.0	-1.2	-0.2
Advanced economies	1.7	-4.6	5.1	2.6	2.2	1.9	-1.2	-0.1
United States	2.3	-3.4	5.7	2.5	2.4	2.0	-1.2	-0.2
Euro area	1.6	-6.4	5.4	2.5	1.9	1.9	-1.7	-0.2
Japan	-0.2	-4.6	1.7	1.7	1.3	0.6	-1.2	0.1
Emerging market and developing economies	3.8	-1.6	6.6	3.4	4.2	4.4	-1.2	-0.2
East Asia and Pacific	5.8	1.2	7.2	4.4	5.2	5.1	-0.7	0.0
China	6.0	2.2	8.1	4.3	5.2	5.1	-0.8	-0.1
Indonesia	5.0	-2.1	3.7	5.1	5.3	5.3	-0.1	0.2
Thailand	2.2	-6.2	1.6	2.9	4.3	3.9	-1.0	0.0
Europe and Central Asia	2.7	-1.9	6.5	-2.9	1.5	3.3	-5.9	-1.4
Russian Federation	2.2	-2.7	4.7	-8.9	-2.0	2.2	-11.3	-3.8
Turkey	0.9	1.8	11.0	2.3	3.2	4.0	0.3	0.2
Poland	4.7	-2.2	5.9	3.9	3.6	3.7	-0.8	0.2
Latin America and the Caribbean	0.8	-6.4	6.7	2.5	1.9	2.4	-0.1	-0.8
Brazil	1.2	-3.9	4.6	1.5	0.8	2.0	0.1	-1.9
Mexico	-0.2	-8.2	4.8	1.7	1.9	2.0	-1.3	-0.3
Argentina	-2.0	-9.9	10.3	4.5	2.5	2.5	1.9	0.4
Middle East and North Africa	0.9	-3.7	3.4	5.3	3.6	3.2	0.9	0.2
Saudi Arabia	0.3	-4.1	3.2	7.0	3.8	3.0	2.1	1.5
Iran, Islamic Rep. ³	-6.8	3.4	4.1	3.7	2.7	2.3	1.3	0.5
Egypt, Arab Rep. ²	5.6	3.6	3.3	6.1	4.8	5.0	0.6	-0.7
South Asia	4.1	-4.5	7.6	6.8	5.8	6.5	-0.8	-0.2
India ³	3.7	-6.6	8.7	7.5	7.1	6.5	-1.2	0.3
Pakistan ²	3.1	-0.9	5.7	4.3	4.0	4.2	0.9	0.0
Bangladesh ²	7.9	3.4	6.9	6.4	6.7	6.9	0.0	-0.2
Sub-Saharan Africa	2.6	-2.0	4.2	3.7	3.8	4.0	0.1	0.0
Nigeria	2.2	-1.8	3.6	3.4	3.2	3.2	0.9	0.4
South Africa	0.1	-6.4	4.9	2.1	1.5	1.8	0.0	0.0
Angola	-0.7	-5.2	0.7	3.1	3.3	3.2	0.0	0.5
Memorandum items:								
Real GDP¹								
High-income countries	1.7	-4.6	5.1	2.7	2.2	2.0	-1.1	-0.2
Middle-income countries	4.0	-1.3	6.8	3.3	4.2	4.5	-1.3	-0.3
Low-income countries	4.8	1.9	3.9	4.1	5.3	5.7	-0.8	-0.6
EMDEs excl. Russian Federation and Ukraine	3.9	-1.5	6.7	4.2	4.5	4.5	-0.5	0.0
EMDEs excl. China	2.5	-4.0	5.6	2.7	3.4	4.0	-1.5	-0.4
Commodity-exporting EMDEs	1.8	-3.8	4.8	1.2	2.6	3.2	-2.1	-0.5
Commodity-exporting EMDEs excl. Russian Federation and Ukraine	1.8	-4.0	4.8	3.7	3.3	3.4	0.3	-0.1
Commodity-importing EMDEs	4.9	-0.4	7.5	4.4	4.9	5.0	-0.8	-0.1
Commodity-importing EMDEs excl. China	3.2	-4.2	6.6	4.6	4.5	4.9	-0.7	-0.1
EM7	4.5	-0.5	7.3	3.3	4.3	4.7	-1.5	-0.4
World (PPP weights) ⁴	2.9	-3.0	6.0	3.1	3.4	3.5	-1.3	-0.2
World trade volume⁵	1.4	-8.0	10.3	4.0	4.3	3.8	-1.8	-0.4
Commodity prices⁶								
Oil price	-9.9	-33.9	66.5	42.0	-8.0	-13.0	35.0	3.8
Non-energy commodity price index	-4.2	3.3	32.7	17.9	-8.1	-3.1	19.9	-4.1

Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/1292b7cc-9aa3-5b12-b363-fc69b87f5769/content>

Global Risks and policy challenges

Surging energy and food prices heighten the risk of a prolonged period of global stagflation reminiscent of the 1970s. Broad-based inflationary pressures in the United States may precipitate more aggressive monetary tightening, potentially triggering financial stress in emerging market and developing economies (EMDEs). Global growth could be substantially weaker if key downside risks were to materialize. Despite central bank rate hikes, real rates remain low amid high inflation, suggesting that further policy tightening may be needed. To address rising food insecurity, EMDE policy makers can deploy targeted support rather than distortionary price controls, which are already widespread.

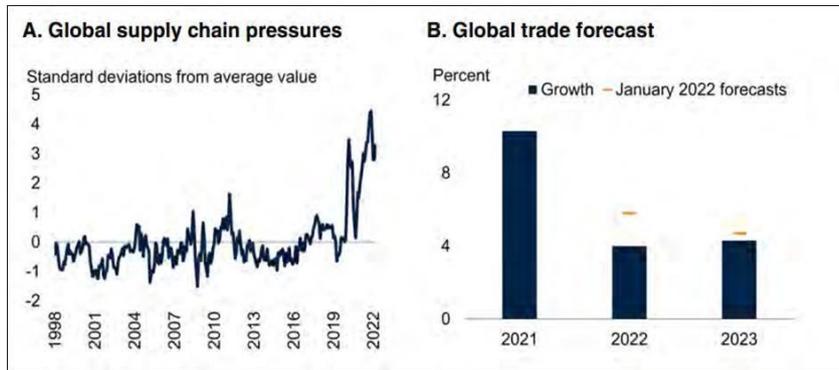


The global outlook is subject to various interlinked downside risks. Intensifying geopolitical tensions could further disrupt economic activity, generate policy uncertainty and, if persistent, lead to fragmentation in global trade, investment, and financial systems. Supply disruptions from the pandemic and the war in Ukraine have led to a spike in commodity prices comparable to the oil shocks of 1973 and 1979-80. Additional adverse shocks would increase the possibility that the global economy will experience a period of stagflation reminiscent of the 1970s, with low growth and high inflation.

Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/1292b7cc-9aa3-5b12-b363-fc69b87f5769/content>

GLOBAL TRADE

Goods trade slowed in the first half of 2022 as supply chains continued to be affected by the lingering effects of the pandemic, including disruptions in major Asian ports and lockdowns in key cities in China. In addition, Russia's invasion of Ukraine and its repercussions have led to severe physical and logistical dislocations that have magnified pre-existing bottlenecks.

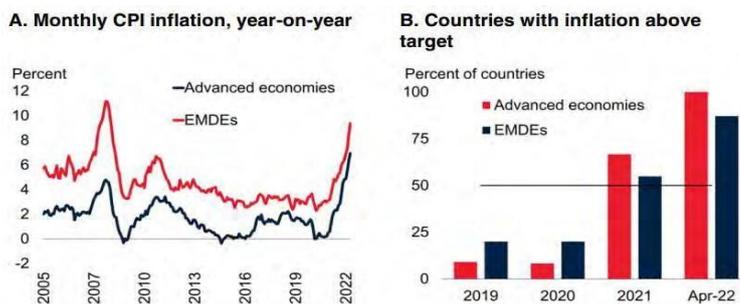


GLOBAL INFLATION AND FINANCIAL DEVELOPMENTS

Global inflation

Inflation has accelerated in both advanced economies and EMDEs, reflecting firming demand; persistent supply disruptions; tight labour markets in some countries; and, especially, surging commodity prices, which have been pushed up further by the invasion. Global median headline CPI inflation rose to 7.8 percent (y/y) in April 2022, its highest level since 2008. Aggregate EMDE inflation reached over 9.4 percent, its highest level since 2008, while inflation in advanced economies, at 6.9 percent, is the highest since 1982.

Inflation is above target in the vast majority of advanced economies and EMDEs that have adopted inflation targeting.



Financial Development

Rising inflation has led to expectations of faster monetary policy tightening across the world. Advanced-economy bond yields have risen markedly, and measures of equity volatility have seen a sustained increase, weighing on valuations of risky assets. The invasion triggered an initial appreciation of the U.S. dollar against EMDE currencies that was larger than appreciations related to the 2013 taper tantrum and previous conflict-related events involving oil exporters.

Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/1292b7cc-9aa3-5b12-b363-fc69b87f5769/content>

India Macroeconomic Overview

Following a strong outcome in FY 2022-23, real GDP growth is projected to slow to 6.3% in FY 2023-24 and 6.1% in FY 2024-25 on account of adverse weather-related events and the weakening international outlook. Surging services exports and public investment will continue to drive the economy. Inflation will decline progressively, with corresponding improvements of purchasing power. This, along with the end of the El Niño weather pattern, productivity gains from recent policy reforms, and improved global conditions, will help economic activity to strengthen, with projected real GDP growth of 6.5% in FY 2025-26.

Monetary policy easing is assumed to start in the second half of 2024, supporting business investment and discretionary household spending. Government investment will remain at high levels. Nevertheless, further fiscal consolidation is expected, which will increase financial space for the private sector. The challenges that remain to eradicate poverty, mitigate climate change, and accelerate income convergence require substantial fiscal efforts to mobilise additional resources and strengthen regulations, institutions, and standards to steer consumers towards inclusive and sustainable practices.

FY 2023-24 started with strong growth driven by public investment and private consumption. However, the global economic slowdown has hit merchandise trade. There are differences along sectoral and territorial lines: services (finance and export-oriented segments in particular) are more buoyant than manufacturing and urban areas are performing better than rural ones. Recent economic statistics are sending mixed signals. According to the income-based national accounts, real GDP grew by 7.8% year-on-year in the April-June quarter, whereas it grew considerably less in the expenditure-based account.

India	2020	2021	2022	2023	2024	2025
	Current prices INR trillion	Percentage changes, volume (2011/2012 prices)				
GDP at market prices	198.3	9.1	7.2	6.3	6.1	6.5
Private consumption	121.5	11.2	7.5	4.6	6.9	7.2
Government consumption	23.0	6.6	0.1	3.3	5.2	3.7
Gross fixed capital formation	54.0	14.6	11.4	5.5	5.5	6.3
Final domestic demand	198.6	11.5	7.8	4.7	6.3	6.6
Stockbuilding ^{1,2}	0.5	0.8	0.0	0.0	0.0	0.0
Total domestic demand	199.1	8.0	8.1	9.7	6.2	6.5
Exports of goods and services	37.1	29.3	13.6	-3.3	7.0	6.4
Imports of goods and services	37.9	21.8	17.1	11.3	7.4	6.6
Net exports ¹	-0.8	0.9	-1.0	-3.7	-0.5	-0.4
Memorandum items						
GDP deflator	—	8.5	8.2	1.6	4.7	5.0
Consumer price index	—	5.5	6.7	6.1	5.3	4.2
Wholesale price index ³	—	13.0	9.4	0.2	4.3	3.6
General government financial balance ⁴ (% of GDP)	—	-10.4	-8.9	-8.4	-7.5	-7.0
Current account balance (% of GDP)	—	-1.2	-2.0	-2.2	-2.4	-2.2

Note: Data refer to fiscal years starting in April.

1. Contributions to changes in real GDP, actual amount in the first column.

2. Actual amount in first column includes statistical discrepancies and valuables.

3. WPI, all commodities index.

4. Gross fiscal balance for central and state governments.

Source: OECD Economic Outlook 114 database.

Source: https://issuu.com/oecd.publishing/docs/india-oecd-economic-outlook-november-2023?fr=xKAE9_zU1NQ

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 DEVELOPMENT

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).

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).
- 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.
- 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 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.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1st, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Source: <https://www.ibef.org/economy/indian-economy-overview>

INFRASTRUCTURE INDUSTRY IN INDIA

INTRODUCTION

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

MARKET SIZE

In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP. As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.

Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 in the roads and bridges sub-sector.

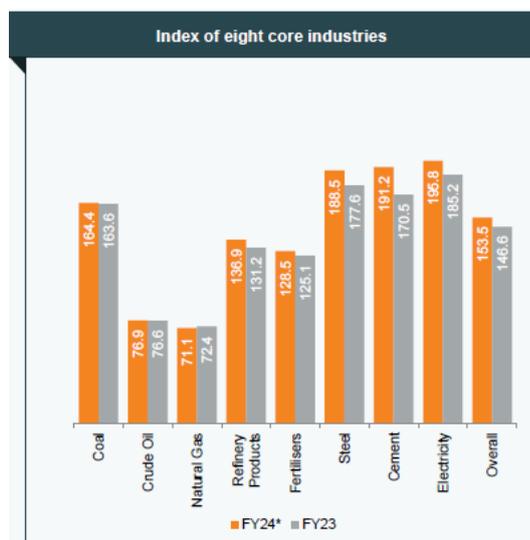
The Indian Railways expects to complete total revenue from traffic of Rs. 2,64,600 crore (US\$ 32.17 billion) for FY24.

India's logistics market is estimated to reach US\$ 410.75 billion in 2022 and is expected to reach US\$ 556.97 billion by 2027, growing at a CAGR of 6.28%. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

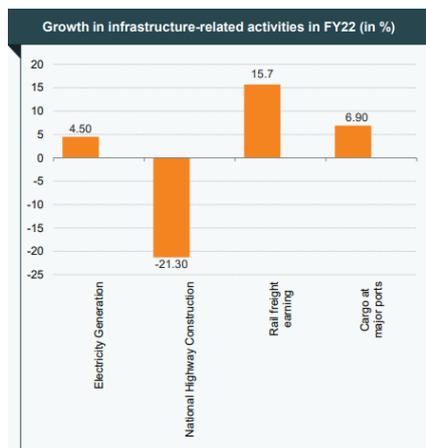
Performance of eight core infrastructure industries.

- The production of Coal, Electricity, Steel, Cement, Fertilizers, Refinery Products and Natural Gas increased in May 2023.
- The combined Index of Eight Core Industries (ICI) increased by 4.3% (provisional) in May 2023.
- In March 2023, the overall index of eight core industries stood at 163.6* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- The cumulative growth rate of ICI during FY23 stood at 7.6% (provisional) compared to last year's corresponding period.
- In November 2022, NETRA NTPC and the National Centre of Excellence in Carbon Capture & Utilisation (NCoE-CCU), IIT Bombay launched the assessment of 'CO2 Geological Storage Potential' in India at NITI Aayog.
- In August 2022, the Prime Minister of India inaugurated the nation's first second-generation (2G) ethanol project in Panipat, built at an estimated cost of over Rs. 900 crore (US\$ 108.7 million) by Indian Oil Corporation Ltd. (IOCL).



Growth in Infrastructure related Activities

- The 'Green Energy Project' is an initiative to make Indian Railways environment-friendly by focusing on renewable sources of energy.
- In April 2023, the network planning group (NPG) under the PM GatiShakti initiative approved four railway projects related to the doubling of lines between Aurangabad and Ankal in Maharashtra.
- In FY23, cement production increased by 11% driven by the government's push for infrastructure development and increased real estate activity.
- As of March 2022, the Ministry-wise progress of projects is as follows:
 - Ministry of Road Transport and Highways has completed 1,41,190 km of National Highways out of the set target of 2,00,000 km for 2024-25.
 - Department of Telecommunication has created the OFC (Optical Fibre Cable) network of 33,00,997 km against the set target of 50,00,000 km for 2024-25.
 - Ministry of Petroleum has completed the laying of a gas pipeline of 20,000 km out of 34,500 km targeted for the same period.
 - Ministry of Power has surpassed its target for laying the transmission network of 4,54,200 km.
- As on 31 October 2021, 121.47 Mega Watt (MW) solar rooftop capacity has been installed at 1094 railway stations across the country including major railway stations such as Varanasi, New Delhi, Old Delhi, Jaipur, Kolkata, Guwahati, Katra, Secunderabad, Howrah stations, etc.



Strong momentum in expansion of roadways

- India has about 63.73 lakh km of road network, which is the second largest in the world.
- National Highways play a very important role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to the market. MoRTH and its implementing agencies have implemented multiple initiatives in the last 8 years to augment the capacity of the National Highway infrastructure in India.
- In the Union Budget 2023-24, the government has decided to raise the allocation towards the Ministry of Roads by some 36% to Rs. 2.7 lakh crore (US\$ 32.6 billion) for 2023-24.
- National Highways had increased from 91,000 km in 2008 to 1,41,000 km in 2022, and the pace of construction had improved from 12 km a day to 42.03 km in FY23.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid the foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 Crore (US\$ 2.6 billion).
- Government is working towards the development of a national highway network of 2 lakh kms by 2025

Growth drivers for Infrastructure in India



Affordable Housing

1. Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Smart Cities Mission

- In Union Budget 2023-24, the Indian government allocated Rs. 8,000 crore (US\$ 973 million) for Smart Cities Mission.
- As of December 2022, 64% of the smart city projects had been completed, with a total project worth of Rs.92,439 crore (US\$ 11 billion).

2. Ministry of Housing and Urban Affairs

- In the Union Budget 2023-24, the government announced Rs. 76,431 crore (US\$ 9.2 billion) to the Ministry of Housing and Urban Affairs.

3. Opportunities in Infrastructure

1. Urban Indian real estate

- As a result of digitalization and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth.
- Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.
- The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top 7 cities was projected to exceed 360,000 units in 2022.

2. National Infrastructure Pipeline

- Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports.
- Under the initiative, 2476 projects are under development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 in the roads and bridges sub-sector.

3. Government initiatives

- In November 2022, National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.
- In March 2022, Minister of Road Transport and Highway, opened 19 National Highway projects in Rajasthan and Haryana, investing a total of Rs. 1,407 crore (US\$ 183.9 million).
- In October 2021, Dubai government and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multipurpose towers, logistics centres, medical colleges, and specialized hospitals.

4. Increasing investments in Indian infrastructure

- The National Infrastructure Pipeline (NIP) for 2019-2025 is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure to citizens, improving their quality of life.
- In January 2023, the Construction arm of Larsen & Toubro secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super speciality hospital in Mumbai, respectively.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid the foundation stone of 8 National Highway projects of 226 km length worth Rs. 1,800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with a total length of 204 km in Rewa, Madhya Pradesh.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, the DPR of a total of 56 projects (including 11 IWT projects) under this category with a total of 1215 km length are under the bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.

New investments in Indian infrastructure

Sub-Sectors	New Investment (US\$ billion)				
	FY17	FY18	FY19	FY20	FY21
Roads	43.043	68.302	41.405	16.51	27.222
Railways	45.89	22.269	32.032	13.325	1.703
Power Distribution	5.824	1.235	12.623	0.494	2.249
Power	21.138	13.572	24.934	16.679	13.039
Real Estate	14.69	19.305	17.407	17.342	12.558
Manufacturing	44.746	41.392	87.269	23.114	35.113
Mining	6.747	9.477	13.156	8.736	8.125

Source: <https://www.ibef.org/industry/infrastructure-sector-india>

OUR BUSINESS

BUSINESS OVERVIEW

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 18 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 27 of this Prospectus. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the “Industry Overview” on page 112 of this Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Financial Information, on page 182 of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “we”, “us”, “our”, “Our Company” and “K2 Infra” are to K2 Infragen Limited as the case may be.

OVERVIEW

Our Company was originally incorporated as ‘K2 Powergen Private Limited’ under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated March 5, 2015 bearing Registration Number 277561 issued by Registrar of Companies, Delhi. Subsequently the name of our Company was changed from ‘K2 Powergen Private Limited’ to ‘K2 Infragen Private limited’ vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 13, 2017 vide fresh Certificate of Incorporation granted pursuant to change of name to our Company dated March 14, 2017 by Registrar of Companies, Delhi. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on September 28, 2023 and consequently the name of the Company was changed from ‘K2 Infragen Private Limited’ to ‘K2 Infragen Limited’ vide fresh Certificate of Incorporation consequent upon conversion to public company dated November 06, 2023 by Registrar of Companies, Delhi, bearing Corporate Identity Number U74110HR2015PLC076796.

We are an integrated engineering, procurement and construction (“EPC”) with a focus on Power Engineering and Project Engineering having experience in design and construction of various projects across 8 States in India viz. Uttar Pradesh, Rajasthan, Madhya Pradesh, Karnataka, Haryana, Gujarat, Punjab & Delhi. We provide our services across the value chain, ranging from design, procurement, construction supervision, subcontract management and work order management to post-construction activities to our clients. Our company is certified for ISO 14001:2015 (Environment Management System), 45001:2018 (Occupational Health & Safety Management System), and 9001:2015 (Quality Management System) by Globus Certifications Private Limited.

We have been accredited with various registrations as a contractor with various departments and agencies viz. Public Works Department, Rajasthan (Class AA), Public Works Department, Madhya Pradesh, Bhopal (Class AA), pursuant to which we are also eligible to participate and undertake projects awarded by various other departments and agencies.

We have in-house capabilities to deliver a project from conceptualization to completion with faster turnaround time and focus on de-risking wherever possible. Our core competence lies in professionally managing the value chain and attracting and retaining talent to maximize value creation.

Since incorporation of our Company, we have gradually increased our capabilities in terms of the size of projects. The following table sets forth information relating to the number of Projects awarded to us:

Period Ended/Fiscal	Number of Projects	Work Order Amount (in Lakhs)
2016	2.00	78.16
2017	5.00	169.86
2018	6.00	303.44
2019	7.00	1,760.60
2020	8.00	5,296.96
2021	6.00	799.24
2022	7.00	1,599.71
2023	5.00	26,886.12

Period Ended/Fiscal	Number of Projects	Work Order Amount (in Lakhs)
2024**	2.00	5,712.24
Grand Total	48.00	42,606.33

** As of February 29, 2023

Our business is broadly divided into below mentioned categories:

1. Engineering, Procurement and Construction (EPC)

- a. Contract Business
- b. Service Business

2. Trading Business

1. Engineering, Procurement and Construction (EPC)

a. Contract Business

The scope of our services includes detailed design & engineering of the project, procurement of key materials, and project execution at the sites with overall project management up to the commissioning of the projects.

We have design and engineering, procurement, project management and quality management teams along with with fleet of 13 construction equipment and 25 vehicles. Majorly our in-house teams deliver our projects from design to completion. This reduces our dependency on third parties for key materials such as stone aggregates, bitumen and services such as design and engineering, transportation and logistics required in the development and construction of our projects.

K2 Infra, an engineering, procurement and construction (“EPC”) organization located in Gurugram, Haryana, provides a comprehensive solution for major infra-development channels which includes:

(i) Water Supply Projects;

Survey, design, construction, commissioning, operation, maintenance, and management of water supply projects (WSPs) including supply, laying and testing of pipelines; construction of water tanks, reservoirs, overhead tanks, raw water reservoirs, water treatment plants, pumping stations, providing functional house hold tap connection and related electro mechanical and instrumentation works, geo tagging wherever required, including design and operation; supply, laying, jointing, hydro testing of cluster distribution system and village distribution system; construction of residential quarters, village transmission chambers, valve chambers, boundary walls; augmentation cum reorganization of WSPs on EPC single responsibility turnkey basis.

(ii) Railway Projects;

Laying of railway tracks, construction of boundary walls, rail-over-bridges, station buildings, staff quarters, signal and telecommunication building.

(iii) Road Projects; and

Construction and/or strengthening of roads and highways on EPC mode, including minor bridges, major bridges, road-over-bridges, road-under-bridges, culverts.

(iv) Civil Construction Work.

Construction of road infrastructure projects including various activities, such as construction, widening, strengthening, improvement, lane-related construction, maintenance, as well as development activities.

We have over the years developed an established an integrated EPC business and have gradually added facilities to support and supplement the business. As part of our in-house model, we have developed resources with key competencies to deliver a project from conceptualization to completion including design and engineering team, small unit currently operated at Kota, Rajasthan for processing bitumen. The said processing unit currently located at Kota is a movable asset that can be relocated to another site as on needs basis. In addition, as on the date of the Prospectus, our equipment base comprised over 13 construction & mining machinery and 25 vehicles. Our in-house capabilities to ensure reduced dependence on third party suppliers for key raw materials, construction equipment and other products and services required in the development and construction of our projects. We have also set up a central procurement team that procures major materials and engineering items required for our projects.

Our Company address challenges faced by the unorganized sector by employing process flow tools and commitment for timely project delivery and quality. The Company's commitment to quality encompasses all aspects from design to procurement, construction supervision and work order management. We have implemented a state-of-the-art Enterprise Resource Planning (ERP) system i.e. SAP.

Our Promoters along with Senior Management collectively have an experience over 100+ years in managing large and complex projects. Our Company leverages its experience through its Project Analysis Report created before execution following through planning and analysis. We adhere to this report by utilizing well-defined functional departments and experienced department heads.

Category Wise revenue for period ended September 30, 2023, and fiscal year 2023, 2022 and 2021:

(₹ in Lakhs)

Category of Project	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Civil Construction Work	1,056.09	159.71	810.05	892.72
Turnkey Water Supply Projects	4,867.75	2,540.44	NIL	NIL
Railway Projects	NIL	16.89	NIL	550.98
Road Projects	15.04	NIL	369.12	NIL
Grand Total	5,938.88	2,717.04	1,179.17	1,443.70

Since incorporation till October 31, 2023, we have successfully executed 38 projects worth ₹ 10,444.68 Lakhs. Our execution capabilities have grown with time, both in terms of the size of projects that we bid for and execute and the number of projects that we execute simultaneously. As of October 31, 2023, we have 15 ongoing projects aggregating to ~ ₹ 34,133.14 lakhs.

Details of projects executed by the Company:

Sr. No.	Client Name	Type of Work	Location	Work Order Amount (₹ Lakhs)	Actual Billing Amount (₹ Lakhs)	Completion Year
1	Larsen & Toubro	Structure Work	Bhagega-Shri madhopur	71.82	64.28	FY 2016-17
2	Larsen & Toubro	Structure Work	Bhagega-Shri madhopur	6.34	0.44	FY 2016-17
3	Larsen & Toubro	Structure Work	Ateli	51.99	51.89	FY 2016-17
4	Essel Group	Civil Work	Tonk	36.29	0.56	FY 2020-21
5	Essel Group	Sewerage work	Tonk	78.15	1.42	FY 2020-21
6	Essel Group	Sewerage work	Tonk	1,812.79	1.42	FY 2019-20
7	Larsen & Toubro	Structure Work	Ajmer	4.19	4.19	FY 2016-17
8	Larsen & Toubro	Structure Work	Bhagega-Shri madhopur	21.72	8.42	FY 2016-17
9	Larsen & Toubro	Structure Work	Ajmer	78.99	44.36	FY 2017-18
10	Vindhya Telink Limited	Power Distribution	Varanasi	12.96	16.36	FY 2017-18
11	Larsen & Toubro	Structure Work	Jawali	10.72	8.25	FY 2017-18
12	Larsen & Toubro	Stone Pitching	Lucknow	24.46	25.44	FY 2016-17
13	Larsen & Toubro	Stone Pitching	Lucknow	229.12	223.65	FY 2016-17
14	Larsen & Toubro	Structure Work	Lucknow	3.44	3.58	FY 2016-17
15	Larsen & Toubro	Structure Work	Lucknow	2.08	1.55	FY 2016-17
16	Larsen & Toubro	Building Work	Phulera	33.62	37.54	FY 2017-18
17	Larsen & Toubro	Building Work	Phulera	3.39	2.70	FY 2017-18
18	Larsen & Toubro	Building Work	Phulera	67.33	68.74	FY 2019-20
19	Larsen & Toubro	Building Work	Kishangarh	85.15	74.77	FY 2017-18
20	GR Infraprojects Ltd	Construction of Embankment	MP & RJ	1,253.48	1057.99	FY 2017-18
21	H.G Infra Engineering Ltd	Construction of Embankment	Bhilwara	58.14	77.05	FY 2019-20
22	Larsen & Toubro	Construction of Embankment	Gorakhpur	269.41	41.01	FY 2019-20

Sr. No.	Client Name	Type of Work	Location	Work Order Amount (₹ Lakhs)	Actual Billing Amount (₹ Lakhs)	Completion Year
23	KEC International	Building Work	Mathura	23.70	9.99	FY 2020-21
24	Dilip Buildcon Ltd	Construction of Embankment	Gorakhpur	1,911.00	143.26	FY 2020-21
25	Dilip Buildcon Ltd	Construction of Embankment	Mysore	1,397.32	1566.80	FY 2022-23
26	Gawar	Construction of Embankment	Bikaner	122.10	336.39	FY 2022-23
27	H.G Infra Engineering Ltd	Structure Work	Ateli	26.50	29.67	FY 2020-21
28	H.G Infra Engineering Ltd	Construction of Embankment	Ateli	0.76	0.85	FY 2020-21
29	Isgec Heavy Engineering Ltd	Railway Work	Sonepat	43.50	20.49	FY 2020-21
30	Isgec Heavy Engineering Ltd	Railway Work	Sonepat	129.18	11.36	FY 2020-21
31	Isgec Heavy Engineering Ltd	Railway Work	Sonepat	115.50	34.65	FY 2020-21
32	Isgec Heavy Engineering Ltd	Construction of Embankment	Sonepat	1,538.47	596.08	FY 2021-22
33	KEC International	Building Work	Jajau & Mania	56.88	36.31	FY 2020-21
34	Larsen & Toubro	Pond Civil Work	Ghaziabad	222.83	14.79	FY 2021-22
35	SMSA -(Raj. Govt.)	Building Work	Alwar	92.95	106.40	FY 2022-23
36	SMSA -(Raj. Govt.)	Building Work	Khairthal	41.08	36.40	FY 2021-22
37	Rajuvas (Raj. Govt.)	Building Work	Jaipur	113.27	99.81	FY 2022-23
38	H.G Infra Engineering Ltd	Construction of Embankment	Rewari Bypass	394.06	33.31	FY 2022-23
39	Public Works Department	Road Work	Kota- Sangod	171.13	696.78	WIP
40	Public Works Department	Road Work	Kota- Baran	157.99	0.00	WIP
41	Public Works Department	Structure Work	Kota- Baran	208.75	0.00	WIP
42	Public Works Department	Structure Work	Kota- Baran	223.91	0.00	WIP
43	Public Works Department	Structure Work	Kota- Baran	234.98	0.00	WIP
44	Public Works Department	Structure Work	Kota- Baran	231.95	0.00	WIP
45	Public Works Department	Structure Work	Kota- Baran	170.50	0.00	WIP
46	Public Works Department	Civil Work	Kota	135.56	0.00	WIP
47	Vindhya Telinkns Limited	Water Supply	Bhadaiyan - Sultanpur	14,400.00	1513.90	WIP
48	Vindhya Telinkns Limited	Water Supply	Dostpur- Sultanpur	11,800.00	6472.22	WIP
49	Adani Green Energy Limited	Civil Work	Khavda, Kutch, Gujrat	228.84	0.00	WIP
50	CDS Infra Projects Ltd	Construction of Embankment	Sambhal	201.25	108.85	WIP

Sr. No.	Client Name	Type of Work	Location	Work Order Amount (₹ Lakhs)	Actual Billing Amount (₹ Lakhs)	Completion Year
51	CDS Infra Projects Ltd	Construction of Embankment	Rohtak	256.03	155.78	WIP
52	A K Shivhare Infrastructure Pvt Ltd	Construction Of ROB	Bankhedi, Bhopal	2263.72	0.00	WIP
53	S&P Infrastructure Pvt Ltd	Construction of Boundary Wall	Prayagraj	3,448.52	0.00	WIP

EarthWork



Gawar	Construction of Embankment	Bikaner	FY 2022-23
-------	----------------------------	---------	------------



Public Works Department	Road Work	Kota- Sangod	WIP
-------------------------	-----------	--------------	-----



Larsen & Toubro	Structure Work	Bhagega-Shri madhopur	FY 2016-17
-----------------	----------------	-----------------------	------------



GR Infraprojects Ltd	Construction of Embankment	MP - morena	FY 2017-18
----------------------	----------------------------	-------------	------------



Vindhya Telelinks Limited	Power Distribution	Varanasi	FY 2017-18
---------------------------	--------------------	----------	------------



SMSA (Raj. Govt.)	Building Work	Alwar	FY 2022-23
-------------------	---------------	-------	------------



Vindhya Telelinks Limited	Water Supply	Bhadaiyan - Dostpur	WIP
---------------------------	--------------	---------------------	-----



ORDER BOOK

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing

contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing construction projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues that we anticipated in such projects. For further details, see "Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations" on page 69 of this Prospectus.

Details of on-going projects by the Company as on February 29, 2024:

Sr. No.	Client Name	Type of Work	Location	Work Order Amount (Rs. In Lakh)
1	Vindhya Telelinks Limited	Water Supply	Dostpur-Sultanpur	11,800.00
2	Vindhya Telelinks Limited	Water Supply	Bhadaiyan - Sultanpur	14,400.00
3	A K Shivhare Infrastructure Pvt Ltd	Construction Of ROB	Bankhedi, Bhopal	2,263.72
4	S&P Infrastructure Pvt Ltd	Construction of Boundary Wall	Prayagraj	3,448.52
5	Adani Green Energy Limited	Supply & ETC of all the materials / equipment	Khavda, Kutch, Gujrat	228.84
6	Public Work Department	Building Work	Alwar	219.32
7	Ravi Infrabuild Projects Limited	Earthwork	Hridaipur to Shahapur (UP)	1,200.00
8	Adani Renewables	Road Work	Kutch, Gujarat	6,000.00
9	Vindhya Telelinks Limited	Water Supply	Dostpur-Sultanpur	11,800.00
	Total			39,560.41

b. Services Business

EPC services business includes structuring & scheduling of projects, planning of manpower, logistics ensuring timely execution & completion of projects. Construction services include design, procure and construction of various projects on build to order / build operate lease for construction of building, boundary walls, transmission lines, water projects etc.

Our service business includes the following:

Design Work: Design work includes designing of structures for civil construction work related to water projects, road projects & transmission line projects.

Survey Work: The details study for checking the feasibility of water levels, demarcation of allocated land, available route between source and load, identification of public hindrances, land dispute, farm/field/private property.

Project Management: Getting approvals & coordinating with government authorities, settling the concern of landowners, reviewing the project parameter as per customer requirement.

Quality Monitoring: Monitoring and controlling the quality parameters define in the agreement through manpower deployment & report preparation.

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Service Business	681.73	3,653.90	Nil	Nil

2. Trading Business

Our Company is specializes in the procurement of materials such as non-ferrous waste from the open market and, at times, through auction processes. These materials are carefully selected and segregated based on the specific quality requirements outlined by customers. This meticulous process ensures that the materials supplied to customers meet their exact specifications, contributing to the evolving relationship with customers. By serving as an intermediary that bridges the gap between material sourcing and supply through mark-up model, our trading business plays a pivotal role in optimizing the supply chain and supporting various stakeholders in the value chain. Our promoters and senior management team have played a significant role in the development of our business including this trading business, and we benefit from their technical expertise, industry knowledge and relationships with various stakeholders.

The trading of non-ferrous waste products was commenced amid Covid19 pandemic when construction activities faced a sudden halt leading to limited revenue sources. However, this was extension / supplementary to the existing business of construction and as there was accessibility to scrap purchase, so we utilised our resources to maintain liquidity positioning of the Company. Further, eventually the business was profitable and complimentary to the existing business so we continued post pandemic as well and in the year 2021, the Company has moved the trading business into a separate Company i.e. K2 Recycler Private Limited as each business vertical have different capital requirements, and it would be more efficient to divide them up so we can allocate funds according to each company's needs and respective teams can concentrate on its core competencies and eventually becoming more productive as a result.

The end use of the said products to the customers involves recycling scrap materials by melting them and produce various products for railways, power, automobile, telecom, constructions, handicrafts, and many industrial and domestic items. The nature of customers under this vertical include manufacturers.

This trading business operates as a critical link in the supply chain, facilitating the efficient flow of materials from the broader market to manufacturing units. Its commitment to quality control and customer-specific requirements ensures that the manufacturing clients receive precisely the raw materials they need to maintain product integrity and consistency. Whether sourcing materials from the open market or participating in auctions, this business's expertise in material selection and quality segregation enhances our reputation as a trusted partner in enabling seamless, high-quality production processes for its manufacturing customers.

State-wise revenue for period ended September 30, 2023, and Fiscal 2023, 2022 and 2021 are as follows:

(₹ in Lakhs)

State	Period ended September 30, 2023 ^(Note)	Fiscal 2023	Fiscal 2022	Fiscal 2021
Delhi	-	-	40.7	478.4
Haryana	55.31	22.20	68.0	567.3
Himanchal Pradesh	-	-	-	49.4
Rajasthan	63.58	-	-	341.0
Uttar Pradesh	5,808.82	79.5	712.7	667.5
Karnataka	-	-	-	-
Gujrat	3.27			
Madhya Pradesh	7.9			
Grand Total	5,938.87	101.6	821.4	2103.5

Note: The Company has moved the trading business into a separate Company i.e. K2 Recycler Private Limited w.e.f. May 14,2021 as each business vertical have different capital requirements, and it would be more efficient to divide them up so we can allocate funds according to each company's needs and respective teams can concentrate on its core competencies and eventually becoming more productive as a result.

Vertical-wise Revenue Bifurcation

(Rs. In Lakhs)

Category	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Contracts	5,257.14	2,717.04	1,179.17	1,443.70
Revenue from Services	681.73	3,653.90	Nil	Nil
Revenue from Trading	NIL	101.60	821.4	2103.5
Total	5,938.87	6,472.54	2,000.57	3,547.20

Revenue from Government and Non-Government projects for the last three years:

(Rs. In Lakhs)

Particulars	FY 21(Audited)	FY 22 (Audited)	FY 23 (Audited)	For the period ended September 30, 2023 (Audited)
Government Business	1,443.71	1,148.25	681.73	5,257.14
Non-Government Business	2,103.54	852.36	5,257.14	681.73
Total	3,547.25	2,000.61	5,938.87	5,938.87

Key Operational Performance Indicators:

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 March 19, 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.

Set forth below are KPIs which have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company.

(₹ in Lakhs)

Particulars	For the period ended Sept 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
No. of Projects completed	NA	5	3	10
No. of employees	61	62	45	37
No. of Core Machineries	15	15	14	13
Customer concentration – Top 1	81.96%	55.22%	25.49%	18.82%
Customer concentration – Top 3	93.44%	89.77%	54.17%	48.03%
Customer concentration – Top 5	97.81%	95.82%	57.14%	65.87%
Customer concentration – Top 10	99.94%	100.00%	59.24%	87.76%

Further, the KPIs herein have been certified by M/s. SGVG & Co., by their certificate dated March 20, 2024.

Key Performance Indicators

The table below sets forth certain key operational and financial metrics showcasing consistent revenue growth and profitability of our Company the period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

(₹ In Lakhs, except percentages)

Metrics	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Financials				
Revenue from operations ⁽¹⁾	5,938.87	7,479.08	3,656.91	3,547.41
Total Income ⁽²⁾	5,967.98	7,490.08	3,685.20	3,568.05
EBITDA ⁽³⁾	1,040.12	1,926.51	51.23	262.46
EBITDA margin ⁽⁴⁾ (in %)	17.51%	25.76%	1.40%	7.40%
Profit after tax ⁽⁵⁾	607.45	1,132.32	(311.26)	22.49
Profit after tax margin ⁽⁶⁾ (in %)	10.23%	15.14%	-8.51%	0.63%
Return on Net Worth ⁽⁷⁾ (in %)	23.96%	81.32%	-232.56%	19.48%
Return on Capital Employed ⁽⁸⁾ (in %)	19.91%	46.22%	-4.98%	8.41%
Debt-Equity Ratio ⁽⁹⁾	0.87	1.71	15.40	15.87
Interest Coverage Ratio ⁽¹⁰⁾	8.02	7.86	-0.57	1.45
Days Working Capital ⁽¹¹⁾	51.22	58.01	10.82	6.63

As certified by M/s. SGVG & Co., Chartered Accountants pursuant to their certificate dated March 20, 2024.

Notes:

(1) Revenue from operations is the total revenue generated by the Company except other income .

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax – Tax Expenses
- (5) PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
- (8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
- (9) Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.
- (10) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365/180).

Explanation for the Key Performance Indicators:

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	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
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.

For further details, please see "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Basis of the Issue Price" on pages 185 and 101 respectively of this Prospectus.

Competitive Strengths

Our principle competitive strengths include the following:

1. Experienced Promoters backed by the strong management team

With over one hundred years of collective experience of our Promoters and Senior Management, we have seen strong business growth. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing infrastructure projects across size and scale.

In addition to our individual Promoters, our senior management team includes qualified and experienced professionals. We believe the stability of our management team and the industry experience brought on by our Promoters will enable us to continue to take advantage of future market opportunities and expand into newer markets. Our senior management team is able to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth. For further details relating to our Key Managerial Personnel, see chapter titled "Our Management" beginning on page 156 of this Prospectus.

2. Focused EPC player

We have over 8 years of experience in executing EPC projects which have been in the building, roads, structure work, civil construction, railway work and turnkey water supply projects. Since 2015, we have executed 38 projects. We have historically had a focus on the executing EPC projects and accordingly have established our credentials as an EPC player capable of executing a range of these infra projects while working with renowned infrastructure companies and PWDs. We believe that our focused approach shall enable us to

benefit from future market opportunities and expand into newer markets.

3. Strong order book

In our industry, Order Book is considered as an indicator of future performance since it represents a portion of anticipated future revenue. We have been able to achieve and maintain such an Order Book positions due to continued focus on our core areas and ability to successfully bid and win new projects across multiple segments. As of February 29, 2024, our order book comprised of projects across the states of Uttar Pradesh, Haryana, Rajasthan, Madhya Pradesh and Gujarat aggregating to Rs. 39,560.41 Lakhs approx. We believe that the consistent growth in our Order Book has resulted from our continued focus on EPC projects and our ability to successfully bid and win new projects. We believe that our experience in execution of building project, earthwork, technical capabilities, timely performance, financial strength as well as the price competitiveness of our bids have enabled us to successfully bid for and win projects.

4. Established track record of timely execution

With over Eight years of collective experience of our Promoters and Senior Management, we have successfully executed various types of infrastructure projects since 2015. This track record highlights our capability in project management and execution, utilizing trained manpower, efficient equipment deployment and an integrated in-house model. These factors have enabled us to compete on projects within or ahead of scheduled timelines. Our in-house supply chain management ensures timely delivery of construction materials to our facilities and sites, enhancing process management and optimizing inventory. Our project management team, in collaboration with the engineering team, oversees project execution processes to maintain operational efficiencies.

5. In-house integrated model

We embark on our business in an included manner as we have developed competencies and resources in-house to deliver a project from conceptualization until completion. Our model includes a design and engineering team, facility for processing of bitumen which we use for our projects, located in Kota, Rajasthan. Our facilities help reduce our dependence on third party suppliers for our key materials i.e., bitumen emulsion. We ensure timely transportation of key materials such as bitumen and diesel to project sites by tankers owned by us and through third party vendors, which we believe reduces pilferage and adulteration. As on the Prospectus, our equipment base comprised over 13 Construction & Mining Machinery and 25 vehicles that enabled us to be less dependent on third party equipment providers and efficiently manage our project execution schedules. As of September 30, 2023, the aggregate gross block value of our Company's property, plant and equipment was ₹ 1,345.85 Lacs.

Our Business Strategies

1. Continued focus on our EPC business

We continue to maintain and strengthen our market position of our EPC business in. We intend to consolidate our experience, market position and ability to execute and manage multiple projects, to further grow our portfolio of road and other EPC projects. Further, to fuel our growth strategy, we intend to invest in latest equipment and technology to support our expanding operations. We also seek to purchase equipment and continue our strategy of minimal reliance on hired or leased equipment. We believe investment in modern equipment ensures continuous and timely availability of equipment critical to our business while investments in technology makes us more efficient and accurate, both of which make our operations cost-effective in the long term.

2. Geographical diversification

Geographical diversification of our projects will reduce our reliance on specific geographical areas and allow us to capitalize on different growth trends across various states in India and globally. We consider that our strategy of focusing on further developing our existing markets as well as expanding into new markets with growth potential will enable us to effectively target growth opportunities, widen our revenue base, as well as reduce the risk of volatile market conditions and price fluctuations resulting from concentration of resources in a particular geographic region.

3. Enhance attractiveness through quality execution, cost reduction and continuous training of manpower

Given the nature of our industry, cost competitiveness is a key component of success. We continue to strive towards reducing our execution cost without compromising on the quality of work. Further, the scale of our operations provides us with an advantage in maintaining our cost competitiveness. We also believe that operational efficiency i.e., maintaining quality, minimizing costs and ensuring timely completion of our projects depend largely on the skill and workmanship of our employees. Since, the demand for skilled resources is increasing in India, we seek to attract and retain talent by enhancing our focus on continuous learning & development efforts. We also seek to offer our employees, a range of experience by providing them with an opportunity to work independently and as a part of team on varied and complex construction projects.

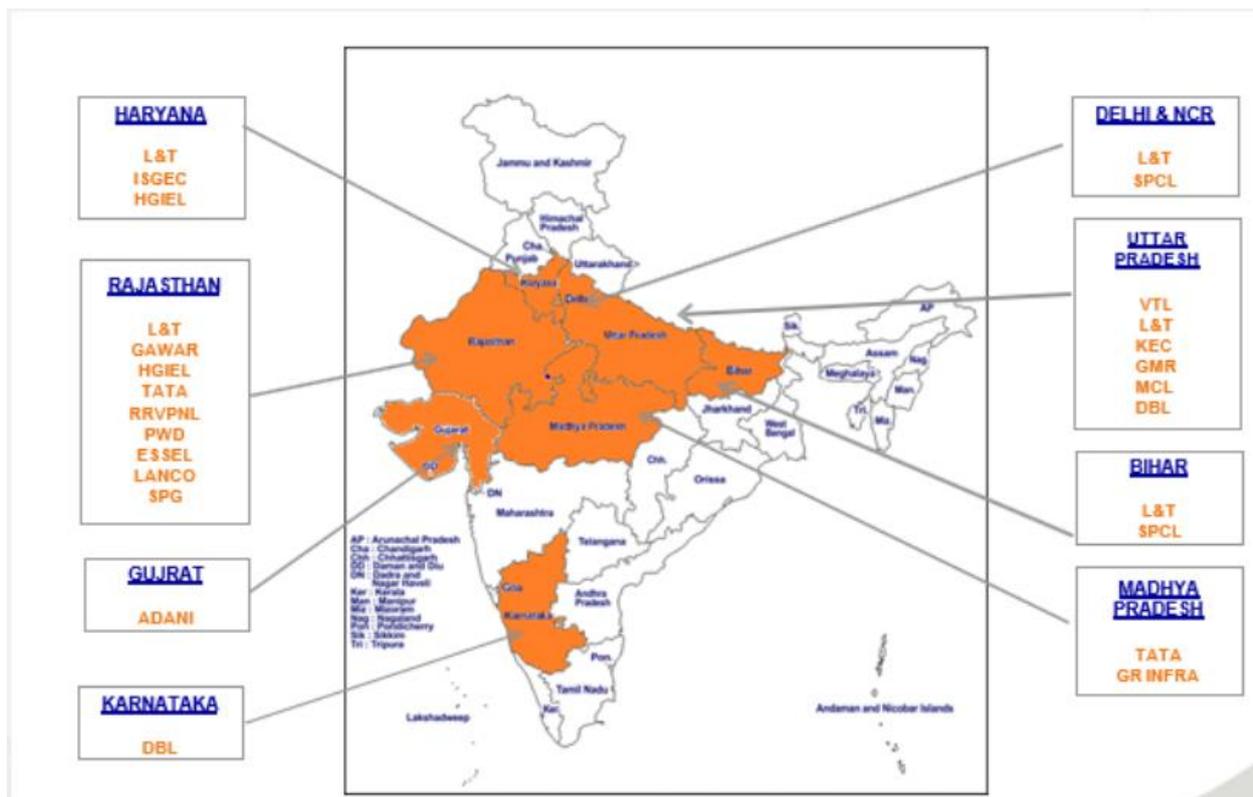
4. Consolidate internal systems and continued focus on IT

Information technology is a part of almost every aspect of our operations. We intend to strengthen our IT systems and other internal processes to reduce manual intervention, improve reliability and efficiency of our business. In order to achieve this, we have implemented an ‘Enterprise Resource Planning - SAP’ system across our operations and departments and we continue to take steps to strengthen the same. Given the nature of our industry, cost competitiveness is a key component of our success. We believe we have low execution costs which is partly attributable to our integrated operations and investment in technology.

5. Financial discipline coupled with strategy to acquire assets

We intend to continue our practices of careful selection of projects; strict cost control through ownership and maintenance of modern equipment and centralizing procurement of major equipment and materials; and cautious expansion into new businesses or new geographical areas.

OUR GEOGRAPHICAL PRESENCE



(₹ In Lakhs, except percentages)

S. No.	State	For Period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	Uttar Pradesh	5,808.82	4,448.28	14.80	147.14
2.	Karnataka	-	181.26	899.10	485.17
3.	Odisha	-	1,513.90	-	-
4.	Rajasthan	63.58	-	220.77	260.41
5.	Haryana	55.31	210.60	44.54	-
6.	Delhi	-	-	-	-
7.	Madhya Pradesh	7.90	14.15	-	550.98
8.	Punjab	-	2.74	-	-
9.	Gujarat	3.27	-	-	-
	Total	5,938.87	6,370.93	1,179.25	1,443.71

OUR BUSINESS PHILOSOPHY:

1. Project Initiation

Project initiation commences with initial discussions between the client and the project stakeholders. During these discussions, as per clients requirements the project's initial concept and requirements are explored. This phase serves as the foundation upon which the project's direction and planning will be built. It involves understanding the client's needs, objectives, and constraints, and determining whether the project is technically, economically, and logistically feasible.

2. Planning and Optimization

The Planning Phase is fundamental in ensuring that the project is well-structured, organized, and aligned with its objectives. It sets the stage for the subsequent execution, monitoring, and closure phases, allowing for effective project management and successful project delivery. Planning functions acts as a blueprint for the project's execution, offering a clear roadmap for all stakeholders to adhere to. We strive to optimize the resource allocation to efficiently and effectively achieve the project's objectives.

3. Monitoring, Review, and Execution

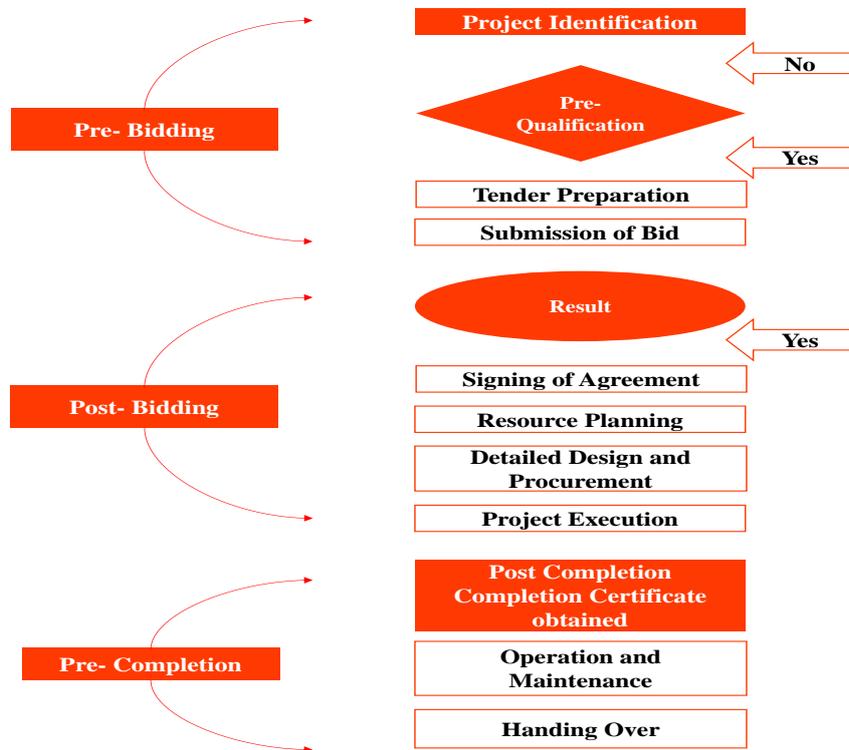
The Monitoring and review is an ongoing process that involves continuous decision-making to ensure that the project adheres to the envisaged blueprint devised in the Planning phase and selected strategy serves as the guiding framework for day-to-day activities, with adjustments being made as necessary to efficiently and effectively attain objectives. Effective review, communication and reporting plays a pivotal role in smooth execution, ensuring that stakeholders are well-informed about progress and any decisions related to the execution strategy.

4. Project Completion

After the project's execution is complete and objectives are achieved, we conduct a post-execution review. This review serves as a comprehensive assessment of the entire project, from its initiation to its successful completion. It involves an impartial evaluation of the project's performance, checking whether it has met its goals, stayed within budget, adhered to the timeline, and maintained the expected quality standards.

LIFE CYCLE OF A PROJECT

The various steps involved in the life cycle of a project is described below:



Stage 1: Pre-bidding stage

Initial Evaluation	Initial survey and design	Technical and Financial bid
➤ Study of the Request for Proposal (RFP)	➤ Site visit to assess i. Topography	➤ Financial bid team assesses i. Costing of materials

Initial Evaluation	Initial survey and design	Technical and Financial bid
<ul style="list-style-type: none"> ➤ Size of the project ➤ Evaluation of credential vis- à-vis the stipulated eligibility criterion ➤ Geographical location proximity to other projects ➤ Potential bottlenecks: land acquisition, environmental, terrain issues etc. 	<ul style="list-style-type: none"> ii. Equipment requirement based on terrain iii. Key materials availability and prices. iv. Local working environment v. Availability of labour ➤ Our past experience in the area ➤ Local laws and taxes ➤ Attending pre-bid meetings ➤ Basic design of the project 	<ul style="list-style-type: none"> ii. Equipment estimations iii. Labour requirement iv. Overhead costs v. Quality assessment vi. Tax component assessment ➤ Total bid price assessment after accounting for profitability and contingency buffer ➤ Inviting quotations from vendors to get BOQ ➤ Mark up is done based on our profitability benchmark for a project and contingency buffer

Stage 2: Post-bidding stage

Design and budgeting	Procurement plan and mobilization	Project execution and monitoring
<ul style="list-style-type: none"> ➤ Preparation of Detailed design for the project including a detailed map, detailing of structures and ROBs; ➤ Preparation of Detailed execution plan for resource planning; ➤ Preparation of Final BOQ; Preparation of Budgeting based on costing of materials, sub-contractor requirement, manpower and overhead costs. 	<ul style="list-style-type: none"> ➤ Preparation of Detailed procurement plan depending on the materials requirement; ➤ Preparation of Mobilization of equipment from nearby projects or new machinery purchase; ➤ Preparation of List of verified sub-contractors; ➤ Erection of Site camps; Manpower identification and deputation. 	<ul style="list-style-type: none"> ➤ Based on project plans, the on-ground project team initiates the project execution; ➤ Our Company has also setup a multi-tiered reporting and monitoring mechanism which enables on-going feedback and course correction; ➤ The senior management follows a hands-on approach during the entire project execution and monitoring phase.

Stage 3: Post completion

Upon completion of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction.

Additionally, under an EPC contract, we are usually required to indemnify the client and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure or negligence on our part to perform our obligations under the EPC contract. During the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects at our own risk and costs and may be required to provide separate performance security upon the request of the employer. We are also required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us.

EQUIPMENT AND PROCESSING FACILITIES

We have over the years build asset base of equipment that we use in our operations. We continue to expand our equipment base as productive management of equipment is a critical element in timely execution of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage in reducing the project timelines wherever possible. Some of the equipment used by us in the projects we develop include hot mix plants, graders, tippers etc.

While our facilities cater to the key components that we require in the construction and execution of our projects, our vehicle base and relationship with logistics providers facilitates timely transportation of the key materials (bitumen emulsion and diesel) for captive consumption. As on October 31, 2023, our equipment base comprised over 13 Construction & Mining Machinery and 24 vehicles.

The following table provides a list of our key equipment, as on October 31, 2023:

Sr. No	Details of Equipment	Type of Equipment	Quantity
1	Backhoe Loader 770Ex	Construction & Mining	1
2	Compactor 1107EX	Construction & Mining	2
3	Compactor SD110BA	Construction & Mining	2

Sr. No	Details of Equipment	Type of Equipment	Quantity
4	Excavator EC200D	Construction & Mining	2
5	Excavator R215L	Construction & Mining	1
6	Grader 120NG	Construction & Mining	1
7	Grader G90	Construction & Mining	1
8	Grader G9138	Construction & Mining	2
9	SLM_4300	Construction & Mining	1
10	Camper Gold VX	Vehicle	1
11	Camper Gold ZX	Vehicle	1
12	Jayo DI3200 CBC BSVI	Vehicle	1
13	Tipper 2518	Vehicle	5
14	Tipper 2820	Vehicle	2
15	Tipper 2823C	Vehicle	2
16	Tipper BLAZOx28	Vehicle	3
17	Tipper LPK 2518	Vehicle	5
18	Tipper SIGNA 2823	Vehicle	1
19	XUV-700 XUV700	Vehicle	1
20	Corporate Hector	Vehicle	1
21	Scorpio - N	Vehicle	1
22	Fortuner-Legender	Vehicle	1
Total			38

Planning, procurement and project management team

We have an in-house planning, procurement & project management team which operates out of our corporate office in Gurugram, Haryana supported by all the departments that are involved in the planning of a project, namely, design and engineering, procurement, manufacturing, quality control, logistics as well as on-site teams. At the pre-bidding stage, our team prepares a basic design to facilitate preparation of estimates of quantities of raw materials that will be required for the project. Once the pre-planning activities, such as surveys and site investigation are carried out, the team prepares a quality assurance plan for detailed design and planning, based on the terms of the contract as well as the result of the surveys carried out. Further, production at the processing facilities is synchronized with the site progress as all products manufactured are used at various stages of construction of projects. Our project sites have procurement managers who understand and oversee the local material requirement and report the same to specific project managers, thereby ensuring a personalized understanding of material requirement from a project to project basis.

The brief explanation for the process of raw materials procurement for all the verticals are mentioned below:

- Identify material and quantity from BOM & BOQ of a project.
- Check approved supplier list for the said project or utility board.
- Float RFQ to suppliers.
- Collect at least three quotations.
- Prepare Comparison.
- Negotiate price and terms.
- Select L1 Supplier on the basis of price / quality / delivery on time.
- Do vendor assessment by visiting them if required.
- Create purchase order.
- Raise MFC (Manufacturing Clearance).
- Initiate advance payment if applicable.
- Raise third party inspection call for inspection of goods before dispatch.
- After successful inspection initiate payment process like LC / PDC / payment against PI.
- Send DI and dispatch details like (qty. site store wise, store addresses & contacts, GST certificate etc.).
- Ensure delivery of material on time without defect and damages.
- Ensure proper dispatch documents for accounting.
- Maintain all required records.

Quality Management

We strive to ensure that quality standards are maintained at all stages of our project and at the same time reduce costs through effective and efficient use of resources. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure clients' satisfaction. Our company is certified for ISO 14001:2015 (Environment Management System), 45001:2018 (Occupational Health & Safety Management System), and 9001:2015 (Quality Management System) by Globus

Marketing & Distribution

We execute projects taken through a bidding / tendering process and/or through the relationship developed by our Promoters aptly supported by Senior Management team with renowned public / government / private companies. Government and other clients typically advertise potential projects in leading national newspapers or on their websites. Our team regularly scans through emails, related newspapers and websites to identify projects that could be of interest to us. We evaluate bid opportunities and decide whether we should pursue a particular project based on various factors, including the client's reputation and financial strength, the geographic location of the project and the degree of difficulty in executing the project in such location, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders.

The efficiency of the marketing and sales network is critical to the success of our Company. Our backbone of the business is the strength of relationship driven by our Promoters with customers/stakeholders that are associated with our Company. Our team through their experience and traditional word of mouth / reference based marketing, owing to timely and quality delivery of work orders, plays an instrumental role in creating and expanding a platform for our Company.

Seasonality and weather conditions

Our business operations may be materially and adversely affected by severe weather conditions, which may require us to evacuate personnel or curtail services and may result in damage to a portion of our equipment or facilities and resulting in the suspension of operations. In addition, such weather may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and heavy rains during monsoon, which restrict our ability to carry on construction activities and fully utilize our resources. We record revenues for those stages of a project that we complete, after we receive certification from the client that such stage has been successfully completed. Revenues recorded during the first half of our financial year, between April and September, are traditionally lower compared to revenues recorded during the second half of our financial year, due to the peak summer and monsoon seasons falling in the April to September period. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced.

Health, Safety & Environment

The health and safety of our employees is very important to us. We have established various measures in order to eliminate and reduce the risk of workplace accidents at our facilities and properties. Our operations are subject to various environmental, health and safety laws and regulations in each of the jurisdictions in which we operate. Having said that, typically, in EPC contracts entered by us all the necessary approvals and environmental clearances for the construction of the project are to be procured by our clients.

Our company is certified for ISO 14001:2015 (Environment Management System), 45001:2018 (Occupational Health & Safety Management System), and 9001:2015 (Quality Management System) by Globus Certifications Private Limited.

We incur expenditures to maintain compliance with current and future environmental, health and safety laws and regulations, including obtaining appropriate operating permits, licenses and approvals that are necessary for our business operations. We monitor and assess compliance issues in connection with our operations and undertake mock drills and other safety orientation programs to create awareness and promote a safe working environment.

Information Technology

Our resources, personnel, equipment and finances are efficiently and optimally utilized. We use information technology systems to enhance our performance and efficiency. We use third party software Tally, SAP as an ERP and other related to project management to enable us utilize the resources efficiently and effectively. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

Utilities

Infrastructure: Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment and security & surveillance which are required for our business operations.

Power: We have arrangements for regular power supply at our office premises. We depend on state electricity supply for our power requirements and inverters to ensure that our facilities are operational during power failures or other emergencies.

Water: We source our water requirements from municipality at our office.

Competition

We operate in a highly competitive market and there are large numbers of players. We operate in the competitive environment; quality of service and price are the main factor for client in making decision to have our services. We may face competition from our peers who have similar one or more division of our business. Competition emerges not only from small but also from regional and national players. The business experience of our Promoters and support of management team has enabled us to provide quality work in response to customer's demand for best quality at a reasonable price. Moreover, there are minimal entry barriers in this industry would further intensify competition.

Immovable Properties

The details of our properties are as follows:

Sr. No.	Purpose	Location	Area (Sq. Mtr)	Rent (Per month in Rs.)	Owned / Leased	Name of Lessor	Date of Agreement (Start)	Date of Agreement (End)	Duration of Lease
1	Register office	801 A, B & 802 A, B, C, 8th Floor, Welldon Techpark, Sohna Road, Gurugram, Haryana-122018, India.	464.52	3,38,990	Leased	Sudha Maheshwari & Kanika Maheshwari	February 3, 2024	January 2, 2025	11 Month
2	Employee Guest House	Jagdeeshpur, Makraha, Kadipur Dostpur Opposite Indian Oil Petrol Pump, Dostpur, Sultanpur, Uttar Pradesh – 228131	60	21,000	Leased	Bipin Kumar Soni	January 01, 2024	November 30, 2024	11 Month
3	Warehouse	Gata No 28, Atara Kadipur Dostpur Janpadiye Marg, Near Gautam Petrol Pump, Dostpur, Sultanpur, Uttar Pradesh - 228131	465.00	22,000	Leased	Manzare Alam	January 24, 2024	November 30, 2024	11 Month
4	Casting Yard	Sikandarpur, Kachhar Bajaha, Mahgaon, Kaushambi, Uttar Pradesh - 212213	12,000.00	11,667	Leased	Pawan Kumar Pandey	June 5, 2023	May 4, 2024	11 Month
5	Employee Guest House	Hanumant Nagar, TP Nagar - Payagipur, Near Sahab Bandagi Ashram, Lucknow Road, Sultanpur, Uttar Pradesh – 228001	167.00	28,000	Leased	Pushpa Shukla	May 1, 2023	March 31, 2024	11 Month
6	Employee Guest House	H. No. 66, Durga Colony, Sambhal, 244302	38.00	12,000	Leased	Rajeev Kumar Sharma	December 1, 2023	October 31, 2024	11 Month
7	Casting Yard Land	Village - Bachavani, Khesara No - 569/2, Bankhedhi Village 11, Tehsil - Pipariya, Naramdapuram, Madhya Pradesh – 461990	6,070.00	15,000	Leased	Rekha Malpani	August 4, 2023	July 3, 2024	11 Month
8	Employee Guest House	Sikanderpur, Bajha, Near Imamganj Chauraha, Kaushambi, Uttar Pradesh - 212213	50.00	8,000	Leased	Sandeep Kumar	June 20, 2023	May 19, 2024	11 Month
9	Warehouse	Gabhariya - Jail Road Sadar	1,200.00	37,500	Leased	Santosh Kumar Pandey	June 1, 2023	April 30, 2024	11 Month

Sr. No.	Purpose	Location	Area (Sq. Mtr)	Rent (Per month in Rs.)	Owned / Leased	Name of Lessor	Date of Agreement (Start)	Date of Agreement (End)	Duration of Lease
		Sultanpur Mahuriya Road, Gambhariya, Semford School K Samane, Sultanpur, Uttar Pradesh - 228001							
10	Driver Guest House	Vill- Dhatra, Post - Rasoolpur Dhatra, Sambhal – 244303	38.00	7,000	Leased	Sheelu Yadav	December 1, 2023	August 31, 2024	11 Month
11	Employee Guest House	Makan No. 81, Ward No. 7, khutiya Mohala, Tahsile bankhedi, Bachwani, Narmdapuram Madhya Pradesh - 461990	40	3,800	Leased	Abhishek Patel	October 23, 2023	September 22, 2024	11 Month
12	Employee Guest House	Bhawania, Pachim Nagar, Panchyat Dostpur, Devapur, Tehsile, Kadipur, Janpad, Sultanpur, Uttar Pradesh - 228131	40	4,000	Leased	Mithilesh Kumar Mishra	January 01, 2024	November 30, 2024	11 Month

Human Resource

Details of the manpower employed by our Company is as follows:

Sr. No.	Department	No. of employees
1.	Operations	40
2.	Finance Department	7
3.	General Management	7
4.	Human Resource & Administration	5
5.	Business Development & Procurement	2
	Total	61

In addition to above, we also hire contractual labor, not on our payroll, at our construction sites which saves us the hassle of dealing with the labour on day-to-day basis and helps us to get labour as per our requirement. We hire contract labourers depending on various factors like the location, size, duration, etc. and have several contractors providing skilled and unskilled labor at competitive prices.

We are committed to the development of our employees through seminars and training. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations.

Insurance

We have ensured comprehensive insurance coverage in accordance with industry standards for construction companies. Our portfolio includes a group Medclaim policy to safeguard the health of our employees. Additionally, we have acquired vehicle insurance policies to protect our vehicles, while also securing insurance coverage for our machinery and equipment. To address the specific needs of our operations, we have also obtained a warehouse policy to safeguard our storage facilities. See “*Risk Factors*” – *Our insurance coverage may not be adequate to protect us against certain losses and this may have a material adverse effect on our business.*” on page 27 of this Prospectus.

Top 10 Customers

Particulars	% of Revenue for the period ended September, 2023	% of Revenue for Fiscal 2023	% of Revenue for Fiscal 2022	% of Revenue for Fiscal 2021
Top 10 Customers	97.81	99.92	59.24	90.33

Top 10 Suppliers

Particulars	% of Purchase for the period ended September 2023	% of Purchase for Fiscal 2023	% of Purchase for Fiscal 2022	% of Purchase for Fiscal 2021
Top 10 Suppliers	63.67	100.00	100.00	100.00

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “Government and Other Key Approvals” beginning on page 208 of this Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

LAWS IN RELATION TO OUR BUSINESS

Punjab Shops and Commercial Establishments Act, 1958

The Company has its registered office in the state of Haryana. It has been registered under the Punjab Shops and Commercial Establishment Act, 1958 on this 14 day of August, 2023 as shop/establishment. The Punjab Shops and Establishment Act, 1958 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the

case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951

TAXATION LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

LABOUR LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a. Employees' Provident Fund Schemes, 1952;
- b. Employees' Pension Scheme, 1995; and
- c. Employees' Deposit-Linked Insurance Scheme, 1976

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a. On his/her superannuation;
- b. On his/her retirement or resignation;
- c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("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. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Contract Labour (Regulation and Abolition) Act, 1970

It applies to every establishment in which 20 or more workmen are employed or were employed on any day on the preceding 12 months as contract labour and to every contractor who employs or who employed on any day of the preceding 12 months 20 or more workmen. It does not apply to establishments where the work performed is of intermittent or casual nature. It aims to prevent any exploitation of the persons engaged as contract labour, who are generally neither borne on pay roll or muster roll nor is paid wages directly. It provides for registration requirements of the principal employer, who has the responsibility for inadequate wage payments by the contractor to the labour.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957

The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "Patents Act"). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000

The Designs Act, 2000 (the "Designs Act") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act, 1872 ("CONTRACT ACT")

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

OTHER LAWS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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 FIPB 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, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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 Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was originally incorporated as 'K2 Powergen Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated March 5, 2015 bearing Registration Number 277561 issued by Registrar of Companies, Delhi. Subsequently the name of our Company was changed from 'K2 Powergen Private Limited' to 'K2 Infragen Private limited' vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 13, 2017 vide fresh Certificate of Incorporation granted pursuant to change of name to our Company dated March 14, 2017 by Registrar of Companies Registrar of Companies, Delhi. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on September 28, 2023 and consequently the name of the Company was changed from 'K2 Infragen Private Limited' to 'K2 Infragen Limited' vide fresh Certificate of Incorporation consequent upon conversion to public company dated November 06, 2023 by Registrar of Companies, Delhi, bearing Corporate Identity Number U74110HR2015PLC076796. Mr. Pankaj Sharma, Ms. Priya Sharma, Mr. Rajesh Tiwari, Mr. Rajiv Khandelwal, Mr. Sarvajeet Singh are the Promoters of our Company. For further details of Our Promoters please refer the chapter titled "Our Promoters and Promoter Group" beginning on page 174 of this Prospectus.

Corporate profile of our Company

Our Company is promoted by K2 Infra is founded by group of professionals having exposure in EPC Management to meet the desire objective. Our workforce has noteworthy experience (approx. 100+ Years) of handling large & complex project management task. We are registered in "AA" Class with PWD - Rajasthan and PWD Madhya Pradesh. We are currently present in 8 states of India.

We manage projects ranging from Turnkey Water Supply Projects, Railway Projects, Road Projects and Civil Construction Work. Our commitment to quality includes design, procurement, construction supervision, subcontract management and work order management. Our policies of safety and innovation is creating niche with prevailing market standards and assist company to remain vanguard of trends in order to be adaptive with new approaches that positively impact clients Business.

For information on our Company's business profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "Our Business", "Industry Overview", "Our Management", "Financial Information" and "Management Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 121, 112, 156, 182, and 185 respectively of this Prospectus.

As on date of this Prospectus, our Company has 53 (Fifty-Three) shareholders.

Change in Registered Office of Our Company Since Inception

As on the date of filing this Prospectus, the registered office of our Company is situated at 801 A, B & 802 A, B, C, 8th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana – 122 018, India.

Except as disclosed below, there have been no other changes in the registered office of our Company since the date of incorporation:

Effective Date	Details of Registered Office	Reason for Change
Incorporation	705 / E-2 Ward No 6, Mehrauli, New Delhi, North Delhi - 110 030	Administrative and operational Convenience
September 28, 2018	1009 A & B, 10 th Floor, Welldone Tech Park, Secor-48, Sohna Road, Gurugram, Haryana – 122 018, India	Administrative and operational Convenience
April 20, 2021	801 A, B & 802 A, B, C, 8th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana-122018, India.	Administrative and operational Convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company is as mentioned below:

To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether Biomass Technology, nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.

To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise ,and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary , related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

To plan, develop, establish, erect, construct, acquire , operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipment's and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.

To provide City and region level urban infrastructure facilities, to lay-out, develop, construct, build, acquire, erect, demolish, re-erect, alter, modify, repair, re-model, or to do any other work in connection with any building or building works, roads, highways, bridges, sewers, canals, wells, dams, power plants, reservoirs, tramways, railways, sanitary, water, gas, electric lights, telephonic and telegraphic works, and such purposes to prepare in designing, estimating, planning, modeling.

To carry on the business of construction, builders, contractors, engineers, colonizers, town planners, surveyors, values, appraisers, decorators, furnishers, manufacturers of prefabricated and precasted houses, and to acts agents and contractors for the purposes of real estates, residential complexes / flats / enclave / commercial complexes / multistoried buildings etc., and to carry on all types of construction activities, and act as consultants, advisors, technical consultants, collaborators, designers and architects for all kinds of construction activities in India and abroad and to undertake all civil, mechanical, electrical works, all types of infrastructure facilities like BOOT (Built, Operate, Own and Transfer), BOT (Built, operate and Transfer), BOLT (Built, Operate, Lease and Transfer), BOO (Built, Operate and Own) in India or abroad either or its own or with joint venture with any other Indian or Foreign participant.

To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

To carry on in India or elsewhere the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare and to act as broker, importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in copper, copper alloys, copper metal, unwrought copper, copper waste, copper scrap, copper foils, copper powders, copper flakes, copper strips, copper sheets, copper wires whether coated, uncoated, claded, perforated, printed, embossed, insulated and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of copper products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, gauge, clothes, grills, netting, fencing, reinforcing fabrics, chains, nails, tacks, staples, hooks, nails, spiked cramps, shields, spikes and drawing pins, rivets, buckles, bolts, nuts, screws, cotters, cotter pins, washers, spring washers, springs, sanitary wares, hardware, utensils, electronic goods and other allied items, their parts, fittings, accessories & components, and to do all incidental acts and things necessary for the attainment of the above objects.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made to the Memorandum of Association of our Company since incorporation:

Sr. No.	Particulars of Amendment	Date of Shareholders Meeting
1.	Clause V of the Memorandum was amended to reflect: Increase in Authorized Share Capital from Rs. 1,00,000 (Rupees One Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	February 23, 2016
2.	Clause V of the Memorandum was amended to reflect: Increase in Authorized Share Capital from Rs. 50,00,000 (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 80,00,000/- (Rupees Eighty Lakhs Only) divided into 8,00,000 (Eight Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	April 26, 2016
3.	Clause III (A) of the Memorandum was amended to reflect: New clauses (4), (5) and (6) added to the Memorandum of Association	February 13, 2017
4.	Clause I of the Memorandum was amended to reflect: Change the name of the Company from K2 Powergen Private Limited to K2 Infragen Private Limited	February 13, 2017
5.	Clause V of the Memorandum was amended to reflect: Increase in Authorized Share Capital from Rs. 80,00,000 (Rupees Eighty Lakhs Only) divided into 8,00,000 (Eight Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	February 13, 2017
6.	Clause II of the Memorandum was amended to reflect: Change in registered office of the Company from the National Capital Territory of Delhi to state of Haryana.	April 26, 2018
7.	Clause III (A) of the Memorandum was amended to reflect: New clauses (7) added to the Memorandum of Association	June 22, 2020
8.	Clause V of the Memorandum was amended to reflect: Increase in Authorized Share Capital from Rs. 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	November 11, 2020
9.	Clause V of the Memorandum was amended to reflect: Reclassification of Authorized Share Capital of Rs. 4,00,00,000 (Rupees Four Crores Only) from 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to 34,14,556 (Thirty-Four Lakhs Fourteen Thousand Five Hundred Fifty-Six Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 5,85,444 (Five Lakhs Eight Five Thousand Four Hundred Forty-Four) preference shares of Rs. 10/- (Rupees Ten Only) each.	April 20, 2022
10.	Clause V of the Memorandum was amended to reflect: Increase in Authorized Share Capital from Rs. 4,00,00,000 (Rupees Four Crores Only) divided into 34,14,556 (Thirty-Four Lakhs Fourteen Thousand Five Hundred Fifty-Six Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 5,85,444 (Five Lakhs Eight Five Thousand Four Hundred Forty-Four) preference shares of Rs. 10/- (Rupees Ten Only) each to Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 1,34,14,556 (One Crore Thirty-Four Lakhs Fourteen Thousand Five Hundred Fifty-Six Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 5,85,444 (Five Lakhs Eight Five Thousand Four Hundred Forty-Four) preference shares of Rs. 10/- (Rupees Ten Only) each.	July 5, 2023
11.	Clause V of the Memorandum was amended to reflect: Reclassification of Authorized Share Capital of Rs. 14,00,00,000 (Rupees Fourteen Crores Only) from 1,34,14,556 (One Crore Thirty-Four Lakhs Fourteen Thousand Five Hundred Fifty-Six Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 5,85,444 (Five Lakhs Eight Five Thousand Four Hundred Forty-Four) preference shares of Rs. 10/- (Rupees Ten Only) each to 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	September 28, 2023
12.	Clause I of the Memorandum was amended to reflect: Change the name of the Company from K2 Infragen Private Limited to K2 Infragen Limited	September 28, 2023

ADOPTION OF NEW ARTICLES OF ASSOCIATION OF COMPANY

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company dated September 28, 2023.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:

Year	Particulars
March 5, 2015	Company Incorporation
December 23, 2015	First Billing - L&T (Shrimadhapur Project)
October 26, 2016	Application for K2 Trademark
March 14, 2017	Name Change from K2 Powergen Private Limited to K2 Infragen Private Limited
June 5, 2018	Received first more than Rs. 500 Lakhs Project from GR Infracore Limited
November 5, 2018	First Machinery Purchase (4 Tippers (Tata) & 1 Excavator (Hyundai))
September 2, 2020	K2 Cloud Private Limited Incorporation (Associate Company)
September 8, 2020	Registration in MSME
September 14, 2020	Received registration for K2 Logo (From TM to ®)
November 11, 2022	Received Rs.16,300 lakhs Water Project from Vindhya Telelinks Limited

AWARDS, ACCREDITATIONS OR RECOGNITIONS

Our Company has received the following awards, accreditation and recognition:

Sr. No.	Accreditation	Year of Award
i.	Project Engineering Company of the Year	2019
ii.	AA Class Contractor- PWD- Rajasthan	2021
iii.	Contractor Registration Certificate - PWD-MP	2022

HOLDING COMPANY

Our Company do not have a holding company since the date of incorporation.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

Except as disclosed below, our Company does not have any subsidiaries, associate and joint ventures.

Sr. No.	Particulars	Relation
1.	K2 Cloud Private Limited	Associate Company
2.	K2 Recyclers Private Limited	Associate Company

1. K2 Cloud Private Limited (“K2 Cloud”)

Corporate Information

CIN	U72900HR2020PTC088915
Date of Incorporation	September 02, 2020
PAN	AAICK2771M
Registered Office Address	801 A, B & 802 A, B, C, 8 th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana-122018, India.
Name of the Promoters	K2 Infragen Limited Ms. Soni Singh Ms. Stuti Dhagat
Name of the Directors	Mr. Pushpendra Singh Ms. Soni Singh Ms. Stuti Dhagat
Name of KMP	Mr. Pushpendra Singh Ms. Soni Singh Ms. Stuti Dhagat

Main Object of K2 Cloud:

1. To carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data

centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on subcontracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management.

2. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipment's and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data center management and in providing consultancy services in all above mentioned areas.
3. To develop, provide, undertake, design, import, export, distribute and deal in systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, cloud computing, machine learning, artificial intelligence, internet of things, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment's in India or elsewhere in the world.
4. To carry on the business of providing outsourcing services for all processes, sub processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training center, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.
5. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, cloud computing, machine learning, internet of things, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/ disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centers and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

Financial Information of K2 Cloud Private Limited:

The table below sets forth a summary of the Financial Statements for the period ended September 30, 2023, and for the Fiscal Year 2023, 2022 and 2021:

Particulars	<i>(₹ in lakhs, except share data)</i>			
	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Capital	27.85	27.85	22.90	14.97
Reserves (excluding revaluation reserve) and Surplus	(31.99)	(25.05)	(18.18)	(6.96)
Net Worth	(4.13)	2.81	4.72	8.01
Total Income	12.39	42.55	34.72	0.16
Total Expenses	19.33	53.33	52.47	10.43
Profit / (Loss) after tax	(6.94)	(10.91)	(17.69)	(10.20)
Earnings per share (face value of	(2.49)	(4.70)	(8.73)	(12.96)

Particulars	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Rs.10/- each)				
Net asset value per share (in ₹)	(1.48)	1.16	2.33	5.87

Capital structure of K2 Cloud:

(in ₹, except share data)

	Particulars	Aggregate amount at face value
A.	Authorized Share Capital	
	5,00,000 Equity share of ₹ 10/- each	50,00,000
B.	Issued, Subscribed and Paid-up Share Capital	
	2,78,534 Equity share of ₹ 10/- each	27,85,340

Shareholding Pattern of K2 Cloud Private Limited:

Sr. No	Name of Shareholders	Number of Equity Shares	Percentage of Shareholding
1.	K2 Infragen Ltd	1,25,884	45.20%
2.	Soni Singh	76,325	27.40%
3.	Stuti Dhagat	76,325	27.40%
	Total	2,78,534	100.00%

2. K2 RECYCLERS PRIVATE LIMITED (“K2 RECYCLERS”)

Corporate Information

CIN	U52110HR2021PTC095002
Date of Incorporation	May 14, 2021
PAN	AAICK7885J
Registered Office Address	801 A, B & 802 A, B, C, 8 th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana – 122 018, India.
Name of the Promoters	K2 Infragen Limited Mr. Rajesh Tiwari Mr. Rajiv Khandelwal
Name of the Directors	Mr. Rajesh Tiwari Mr. Rajiv Khandelwal Ms. Aparna Agrawal
Name of KMP	Mr. Rajesh Tiwari, Mr. Rajiv Khandelwal

Main Object of K2 Recyclers:

- To carry on in India or elsewhere the business of trading of various metals and metal items, including but not limited to recycling of metals, copper, copper alloys, copper metal, unwrought copper, copper waste, copper scrap, copper foils, copper powders, copper flakes, copper strips, copper sheets, copper wires whether coated, uncoated, clad, perforated, printed embossed, insulated and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of copper products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, gauge, clothes, grills, netting, fencing, reinforcing fabrics, chains, nails, tacks, staples, hooks, nails, spiked cramps, shields, spikes and drawing pins, rivets, buckles, bolts, nuts, screws, cotters, cotter pins, washers, spring washers, springs, sanitary wares, hardware, utensils, electronic goods and other allied items, their parts, fittings, accessories & components, through physical and / or online modes.
- To do all incidental acts and things necessary for the attainment of the above objects.

Financial Information of K2 Recyclers:

The table below sets forth a summary of the Financial Statements for the period ended September 30, 2023, and for the Fiscal Year 2023, 2022 and 2021:

(₹ in lakhs, except share data)

Particulars	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021*
Equity Capital	117.23	117.23	66.37	NA
Reserves (excluding revaluation reserve) and Surplus	175.16	177.96	0.14	NA
Net Worth	292.39	295.19	66.51	NA
Total Income	2,301.31	2,236.89	1,654.76	NA
Total Expenses	2,304.11	2,212.75	1,654.56	NA
Profit / (Loss) after tax	(2.80)	24.14	0.14	NA
Earnings per share (face value of Rs.10/- each)	(0.24)	2.27	0.02	NA
Net asset value per share (in ₹)	24.94	2.27	0.02	NA

*Since Company was incorporated on May 14, 2021

Capital Structure of K2 Recyclers

(in ₹, except per share data)

Particulars	Aggregate amount at face value
A. Authorized Share Capital	
20,00,000 Equity share of ₹ 10/- each	2,00,00,000
B. Issued, Subscribed and Paid-up Share Capital	
11,72,298 Equity share of ₹ 10/- each	1,17,22,980

Shareholding Pattern of K2 Recyclers as at September 30, 2023

Sr. No	Name of Shareholders	Number of Equity Shares	Percentage of Shareholding
1	K2 Infragen Limited	5,18,943	44.27%
2	Minaal Tulshyan	2,50,000	21.33%
3	Vipul Jain	1,40,178	11.96%
4	Anil Agarwal	1,30,952	11.17%
5	Naresh Kumar	1,08,393	9.25%
6	Aparna Agarwal	23,810	2.03%
7	Rajesh Tiwari [#]	11	0.00%
8	Rajiv Khandelwal [#]	11	0.00%
	Total	11,72,298	100.00%

[#] Nominee Shareholder for K2 Infragen Limited.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

TIME/ COST OVERRUN

There are no unusual time/cost overruns while completing the projects by Company in the past except an instance in the past, wherein the Company took incremental time due to unfavorable weather conditions which is usual reason for delays, not considered by PWD (Rajasthan) and they issued recovery order for ₹ 83.48 lakh as part of the clause of the contract executed with them, consequent to which Company initiated legal proceedings with Rajasthan High Court, Jaipur Bench. The details for this have been disclosed in chapter titled "Risk Factors" on page 27 of this Prospectus.

There are no changes in the activities of the Company during the last three years which may have had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors except shifting of trading business (non ferrous metal) to an Associate Company i.e. K2 Recyclers Private Limited.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

This clause is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed

capacity.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled.

DETAILS OF ACQUISITION OR DIVESTMENTS

Our Company has not acquired nor divested any business/undertaking in the 10 years preceding the date of this Prospectus.

MERGERS OR AMALGAMATION

Our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets in the 10 years preceding the date of this Prospectus.

DETAILS OF SHAREHOLDERS' AGREEMENTS

As on date there are no Shareholders' agreements.

OTHER AGREEMENTS

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Further, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

FINANCIAL AND / OR STRATEGIC PARTNERS

Our Company does not have any financial and/or strategic partners as of the date of filing this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter "*Our Business*" on page 122 of this Prospectus.

GUARANTEES GIVEN BY OUR PROMOTER

Except as stated in the "*Financial Indebtedness*" and "*Financial Information*" beginning on page 200 and 183 of this Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as mentioned above in the section titled "*Our Business*" and "*History and Certain Corporate Matters*" beginning on pages 122 and 147 respectively, of this Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the Company.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "*Our Management*" on page 156 of the Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity. Our Company has made an application to NSE EMERGE for listing of its equity shares on the NSE EMERGE on December 21, 2023 and has received the In-Principal Approval on March 11, 2024. Further, our Company had/ has neither received any objections or rejections post receipt of the In-Principal Approval dated March 11, 2024 and our securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any public issue (as defined in the SEBI (ICDR) Regulations) in the past. Further, no action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is neither a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985; nor is our Company under winding-up process nor has it received any notice for striking off its name from the Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For further details in relation to our fund-raising activities through equity and debt, please refer to the section titled “*Financial Information*” and “*Capital Structure*” beginning on pages 182 and 72 respectively, of this Prospectus.

OUR MANAGEMENT

Our Company currently has 7 (Seven) directors on its Board, including 3 (Three) Independent directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see “*Main Provisions of Articles of Association*” on page 253 of this Prospectus.

Board of Directors

As on the date of this Prospectus, our Board comprises of 7 (Seven) Directors, including 3 (Three) Executive Directors and 4 (Four) Non-Executive Directors.

Sr. No.	Name, Father’s Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
1.	<p>Mr. Pankaj Sharma</p> <p>Father’s Name: Mr. Jai Shankar Sharma</p> <p>Designation: Managing Director</p> <p>Address: B1-002, The Legend Society, Sushant Lok, Sector 57, Gurugram, Haryana- 122018.</p> <p>Occupation: Self Employed</p> <p>Qualification: Post Graduate Diploma in Business Management</p> <p>Date of Original Appointment: February 14, 2018</p> <p>Nationality: Indian</p> <p>Date of Birth: November 11, 1978</p> <p>Current Term: He was appointed as Managing Director of the Company for a period of five years with effect from September 1, 2023.</p> <p>DIN: 03318951</p>	45	<p>Private/Public Limited Companies: Ardom Towergen Private Limited Ardom Telecom Private Limited Ardom Holdings Private Limited Tekno Tele Infra Services Private Limited</p>
2.	<p>Ms. Priya Sharma</p> <p>Father’s Name: Mr. Shyam Sundar Sharma</p> <p>Designation: Executive Director</p> <p>Address: B1-002, The Legend Society, Sushant Lok, Sushant Lok Phase-3, Sector 57, Gurugram, Haryana- 122018</p> <p>Occupation: Employed</p> <p>Qualification: Master of Business Administration</p> <p>Date of Original Appointment: October 27, 2016</p> <p>Nationality: Indian</p> <p>Date of Birth: June 22, 1982</p> <p>Current Term: She was appointed as an Executive Director with effect from September 29, 2017.</p>	41	<p>Private/Public Limited Companies: Ardom Holdings Private Limited</p>

Sr. No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
	DIN: 02743915		
3.	<p>Mr. Neeraj Kumar Bansal</p> <p>Father's Name: Mr. Radhe Shyam Gupta</p> <p>Designation: Executive Director</p> <p>Address: Flat No-21201, ATS Advantage, Ahinsa Khand-I, Indirapuram, I. E. Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010.</p> <p>Occupation: Service</p> <p>Qualification: Bachelor of Technology (Mechanical Engineering from IIT Kanpur)</p> <p>Date of Original Appointment: February 1, 2022</p> <p>Nationality: Indian</p> <p>Date of Birth: October 10, 1970</p> <p>Current Term: He appointed as an Executive Director with effect from February 1 2022.</p> <p>DIN: 02526757</p>	53	Private/Public Limited Companies: Pnts Engineers & Consultants Private Limited
4.	<p>Mr. Rajesh Tiwari</p> <p>Father's Name: Mr. Om Prakash Tiwari</p> <p>Designation: Non – Executive Director</p> <p>Address: 902 Sacrifice, Vatika Seven Lamps, Vatika India Next, Sector 82, Gurugram, Haryana, India, 122004.</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Commerce (B. Com).</p> <p>Date of Original Appointment: March 5, 2015</p> <p>Nationality: Indian</p> <p>Date of Birth: March 14, 1977</p> <p>Current Term: He appointed as a Non-Executive Director with effect from September 1, 2023.</p> <p>DIN: 06947965</p>	47	Private/Public Limited Companies: K2 Recyclers Private Limited
5.	<p>Mr. Ajai Kumar Singh Chauhan</p> <p>Father's Name: Jung Bahadur Singh Chauhan</p> <p>Designation: Independent Director</p>	63	Private/Public Limited Companies: Construction Skill Development Council of India

Sr. No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
	<p>Address: 1409B Beverly Park 2, DLF Phase – II, M.G Road, MG Metro Station, Gurugram, Haryana – 122008.</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Science (Civil Engineering)</p> <p>Date of Original Appointment: October 10, 2023</p> <p>Nationality: Indian</p> <p>Date of Birth: September 01, 1960</p> <p>Current Term: He was appointed as an independent director w.e.f from October 10, 2023 up to the date of ensuing Annual General meeting of the Company.</p> <p>DIN: 08863524</p>		
6.	<p>Ms. Shipra Sharma</p> <p>Father's Name: Mr. Gopal Prasad Pathak</p> <p>Designation: Independent Director</p> <p>Address: A-703, Medinova Towers, Plot Number – 50, Gurugram, Sector 56, Haryana – 122011.</p> <p>Occupation: Business</p> <p>Qualification: Master of Business Administration</p> <p>Date of Original Appointment: October 10, 2023</p> <p>Nationality: Indian</p> <p>Date of Birth: April 15, 1980</p> <p>Current Term: She was appointed as an independent director w.e.f from October 10, 2023 up to the date of ensuing Annual General meeting of the Company.</p> <p>DIN: 08926052</p>	43	<p>Private/Public Limited Companies: Mins Exports Private Limited Naviking Shipping Private Limited</p>
7.	<p>Mr. Sagar Bhatia</p> <p>Father's Name: Mr. Ram Lal Bhatia</p> <p>Designation: Independent Director</p> <p>Address: Ward no. 26, Gali no. 3-A, Pushpraj Colony, Raghurajnagar, Satna, Madhya Pradesh- 485001.</p> <p>Occupation: Business</p>	44	

Sr. No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
	<p>Qualification: Company Secretary and Master of Commerce (Awadhesh Pratap Singh University, Rewa.</p> <p>Date of Original Appointment: November 7, 2023</p> <p>Nationality: Indian</p> <p>Date of Birth: January 30, 1980</p> <p>Current Term: He was appointed as an Independent director w.e.f from November 7, 2023 up to the date of ensuing Annual General meeting of the Company.</p> <p>DIN:10366005</p>		

For further details on their qualification, experience etc., please see their respective biographies under the heading '*Brief Biographies*' below.

Brief Biographies of the Directors of our Company

Mr. Pankaj Sharma aged 45 years is Promoter and Managing Director of the Company. He was appointed as an Executive Director of the Company since February 14, 2018, subsequently his designation was changed to Managing Director for period of 5 years with effect from September 01, 2023. He holds a Bachelor of Engineering degree in Electronics Engineering from Nagpur University and has Post Graduate Diploma in Business Management in Marketing Management from School of Management Sciences, Varanasi. He has over 20+ years of experience in the Power Construction and Infrastructure industry. In Past he has worked for Companies such as Aster Infrastructure Services Limited, ICOMM Tele Limited, Wireless- TT Info Services Limited and XCEL Telecom Pvt Ltd. Mr. Pankaj Sharma is also the Director & Chief Business Development Officer of Ardom Towergen Private Limited where he has been in charge of Ardom's Sales & Business Development and also leads M & A initiatives, business strategy and designing of new service products through bundling of various services. With valuable experience gained from his past experience he has developed a dynamic attitude and strong relationship management skills. He's now expanding his business portfolio with K2 Infra, where he will provide strategic guidance and leadership to the management team. He is entrusted with the responsibilities of finance & human resource lead, monitoring day to day business operations of major projects, weekly review of projects status, budgets, managing funds and cash flows, quarterly performance review PD's wise, managing client & stakeholders relationship, executes overall company strategy and business development - initiates revenue growth opportunities.

Ms. Priya Sharma, aged 41 years, is Promoter and Executive Director of the Company. She was appointed as a Non-Executive Director of the Company since October 27, 2016, subsequently her designation was changed to Executive Director since September 29, 2017. She holds a bachelor's degree of Science and Master of Business Administration from Indira Gandhi National Open University, New Delhi and Uttar Pradesh Technical University respectively. She was a sales executive in the head of education department in Hindustan Times. She is entrusted with the responsibilities of Human Resource and Administration, conducting training and development programs to improving the effectiveness of organizations and employee as individual, Managing Employee engagement events on a monthly/Weekly basis, member of POSH committee and Initiatives for Corporate social responsibility events.

Mr. Neeraj Kumar Bansal, aged 53 years, is an Executive Director of the Company. He was appointed as the professional Chief Executive Officer of the Company since February 1, 2022 and subsequently his designation was changed to Executive Director since September 30, 2022. He holds a bachelor's degree of technology in Mechanical Engineering from Indian Institute of Technology Kanpur. He is having 28+ years of experience in the power construction and infrastructure industry. In past he has worked for companies such as G R Infraprojects Ltd, Era Infra Engineering Limited, Shekhawati Transmission Service Company Ltd and TPG Constructions Limited. In his previous role, he held a diverse set of responsibilities, including a deep understanding of business strategy, business development, client management, project and contract management, cost estimation, and tendering. His role also involved effective team and vendor management, overseeing supply chain administration, budget preparation and control, implementing change management, and handling general administration. His multifaceted expertise allowed him to successfully steer and lead business operations in a comprehensive manner. He is entrusted with the responsibilities of making strategic decisions and providing leadership and direction to project managers to implement those decisions, meeting with clients, stakeholders and project managers to report on project progress. Liaisoning with clients and building strong working relationships, devising cost-effective plans to enable effective project completion, managing risks to avoid delays or reputational damage, ensuring permits and legal papers are secured ahead of the project, managing project managers and enabling them to supervise and manage their own teams and monitoring build progress,

overseeing finance and ensuring project quality.

Mr. Rajesh Tiwari, aged 46 years, is Promoter cum Non - Executive Director. He was appointed under the Promoter Category of the Company as an Executive Director since incorporation. He holds a bachelor's degree of Commerce from the University of Rajasthan. He has extensive experience in the Non-ferrous metal industry, possesses a strong business acumen that is invaluable for startups. In his long tenure of 13 years from FY 2001 to FY 2013 & 6 Years from FY 2013 to FY 2020 with Harsh Metals & Neelanchal Enterprises respectively, he worked as General Manager and was responsible for P&L of the complete Non-ferrous Metal Business. He confidently implements and monitors key business parameters. He is known for his hard work and is a founding member of K2 Infra, highly valued by the team.

Mr. Ajai Kumar Singh Chauhan aged 63 years is an Independent Director of the Company. He was appointed as Independent Director w.e.f. October 10, 2023. He is currently the president and head (contracts management) of GR Infraprojects Limited. He holds a bachelor's degree in science (Civil Engineering) from Aligarh Muslim University. He holds a lifetime membership of the Indian Roads Congress, life membership of the All-Indian Management Association, fellow membership of the Indian Institution of Technical Arbitrators, and membership of the Chartered Institute of Arbitrators. He has also been appointed as an arbitrator on the panel of arbitrators of the Construction Industry Arbitration Council. He has experience of over 38 years in the field of detailed engineering of highway and bridge projects, project management and contracts management. Prior to joining our Company, he was associated with Pink City Expressway Private Limited and RITES Limited as assistant vice president (design and construction) and joint general manger, respectively.

Ms. Shipra Sharma, aged 43, serves as an Independent Director of the Company. She holds a Master of Business Administration degree from Barkatullah Vishwavidyalaya, Bhopal and a Diploma in Human Resource Management from Narsee Monjee Institute of Management Studies, Mumbai. Boasting over 13 years of experience in the Human Resource field, she was appointed as an Independent Director with effect from October 10, 2023. She as an Executive HR in Unitech Limited and Talent Acquisition Consultant at Krayman Consultants LLP. Her responsibilities encompassed determining current staffing needs, forecasting future requirements, sourcing to fill open positions and contributing to employee retention and development. She excelled in benchmarking salaries against industry standards, recommending adjustments as needed, conducting various surveys, overseeing the separation process, and leading grievance handling and counseling initiatives. She brings a wealth of expertise to the board, particularly in the strategic management of human resources.

Mr. Sagar Bhatia aged 43 years is an Independent Director of the company. He holds an LLB degree from Swami Vivekanand Law College (Ch. Charan Singh University) and is a distinguished member of "The Institute of Company Secretaries of India". With over 16 years of extensive experience in Corporate Governance, he was appointed as an Independent Director with effect from November 7, 2023. In his prior roles, he served as a Senior Manager Corporate Legal at Midland Credit Management India Pvt Ltd and as a Company Secretary at Standard Electricals Limited. His experience included managing secretarial matters related to compliance for both public listed and unlisted public and private limited companies.

CONFIRMATIONS

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel, except the following:

Name of Director/ Key Managerial Personnel and Senior Management Personnel	Relative	Nature of Relationship
Mr. Pankaj Sharma <i>Managing Director</i>	Ms. Priya Sharma	Husband
	Mr. Rajesh Tiwari	Brother-in-law
Ms. Priya Sharma <i>Executive Director</i>	Mr. Pankaj Sharma	Wife
	Mr. Rajesh Tiwari	Brother-in-law
Mr. Rajesh Tiwari <i>Non - Executive Director</i>	Mr. Pankaj Sharma	Brother-in-law
	Ms. Priya Sharma	Sister-in-law

Arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management

None of our Directors have been appointed on our Board or as member of Senior Management, pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. Further, none of our key managerial personnel nor Senior

Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

The Company has not entered into any service contracts with any Director, which provide for benefits upon the termination of their employment.

Confirmations

None of our Directors is or was a director in any listed company / companies whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company / companies, during the five (5) years, immediately preceding the date of filing of this Prospectus.

None of our Directors is or was a director in any listed company / companies which has been or was delisted from any stock exchange during the term of their directorship in such company / companies.

None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

None of the Promoters or Directors has been or is involved as a promoter or director 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.

Except as disclosed in this Prospectus, no consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Borrowing Powers of the Board

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company.

The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on November 29, 2023, in accordance with the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, have authorized our Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed shall not exceed Rs. 200 Crores (Rupees Two Hundred Crores only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 252 of this Prospectus.

Compensation and remuneration to Managing/ Whole-time Directors

The remuneration payable to our Managing/ Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sub-Section (54) and Sub-Section (94) of Section 2 of the Companies Act, 2013, read with Section 196, Section 197, Section 198, and Section 203 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The details of remuneration paid and perquisites given to Managing Director and Executive Director for services rendered by them to the Company during the period ended on October 31, 2023:

Mr. Pankaj Sharma

Particulars	Remuneration
Salary	50,00,000 per annum
Designation	Managing Director
Term	He was appointed as Managing Director of the Company for a period of five years with effect from September 1, 2023.
Remuneration paid during the period ended on February 29,2024	22,28,114

Ms. Priya Sharma

Particulars	Remuneration
Salary	10,00,000 per annum
Designation	Executive Director
Term	She was appointed as an Executive Director with effect from September 29, 2017.
Remuneration paid during the period ended on February 29,2024	19,37,985

Mr. Neeraj Kumar Bansal

Particulars	Remuneration
Salary	40,00,000 per annum
Designation	Executive Director
Term	He appointed as an Executive Director with effect from September 29, 2017.
Remuneration paid during the period ended on February 29,2024	35,20,266

Sitting Fees or benefit to Non-Executive Directors of our Company

Pursuant to the resolution of our Board dated October 10, 2023, our non-executive directors and independent directors are entitled to receive sitting fees of ₹ 10,000/- (Rupees Ten Thousand Only) for attending each meeting of our Board or a Committee. Except specified above, Our Company has not paid any sitting fees to our non-executive directors and independent directors during the period ended on February 29, 2024.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares.

As on date of filing of this Prospectus, except the following, none of our directors holds any Equity Shares of our Company:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Pankaj Sharma	1,938,741	21.05%	15.4%
2.	Ms. Priya Sharma	910,108	9.88%	7.2%
3.	Mr. Neeraj Kumar Bansal	713,181	7.74%	5.7%
4.	Mr. Rajesh Tiwari	685,460	7.44%	5.4%
	Total	4,247,490	46.11%	33.7%

Remuneration paid or payable to our Directors from our Subsidiary

Since our Company has no subsidiary, no such remuneration has been paid to our Directors.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years receding the date of filing of this

Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Prospectus.

Interests of Our Directors

Our Directors may be deemed interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them.

Further, except as disclosed under sub-section '*Shareholding of Directors in our Company*' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Our directors may also be deemed interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as disclosed in this Prospectus, no sum has been paid or agreed to be paid to any of our Directors or to any firm or company in which Director is a partner or member, in cash or shares or otherwise by any person either to induce such Director to become, or to qualify as, a director, or otherwise for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

Interest in promotion of our Company

Our Promoter Directors are interested in our Company to the extent that of promotion of our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Prospectus, our Promoters Directors hold an aggregate of 35,34,309 Equity Shares, aggregating to 38.37% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, please refer to paragraph titled '*Notes to Capital Structure*' under the section titled "*Capital Structure*" beginning on page 72 of this Prospectus.

Further, except as stated in this section titled "*Our Management*" beginning on page 156 and the section titled '*Financial Information - Annexure 38 - Restated Summary of Related Party Transactions*' (Consolidated Restated Financials) and *Annexure 39- Restated Summary of Related Party Transactions*' (Standalone Restated Financials) beginning on page 183 of this Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest in property, land, construction of building, supply of machinery

Our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of filing this Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in "*Financial Information*" on page 183 of this Prospectus.

Interest as Guarantor

Except as stated in the "*Financial Indebtedness*" and "*Financial Information*" beginning on page 201 and 183 of this Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

Interest as Director of our Company

Mr. Pankaj Sharma, Ms. Priya Sharma, Mr. Rajesh Tiwari and Mr. Neeraj Kumar Bansal are interested in our Company as the Managing Director; Executive Director; Non-Executive Director and Executive Director; respectively to the extent of the remuneration is payable

to them and to the extent of shares held by them in this regard.

Further, Mr. Ajai Kumar Singh Chauhan, Ms. Shipra Sharma and Mr. Sagar Bhatia are the Non – Executive Independent Directors of our Company and may be deemed to be interested to the extent of sitting fees, if any, payable for attending meetings of the Board or a Committee thereof as well as to the extent of commission and reimbursement of expenses payable for services rendered to our Company in accordance with the provisions of the Companies Act, 2013, terms of the Articles of Association and his terms of appointment. For further details, see “*Our Management*” beginning on page 156 of this Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled “*Financial Information*” beginning on page 183 of this Prospectus, Our Directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Other Indirect Interest

Save and except as stated above and otherwise in Related Party Transaction in the chapter titled “*Financial Information*” on page 183 of this Prospectus, Our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Except as stated in chapter titled “*Financial Information*” beginning on page 183 of this Prospectus, none of our Directors have given unsecured loan to our Company.

Except as stated in chapter titled “*Financial Information*” beginning on page 183 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Changes in our Company’s Board of Directors during the last three (3) years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

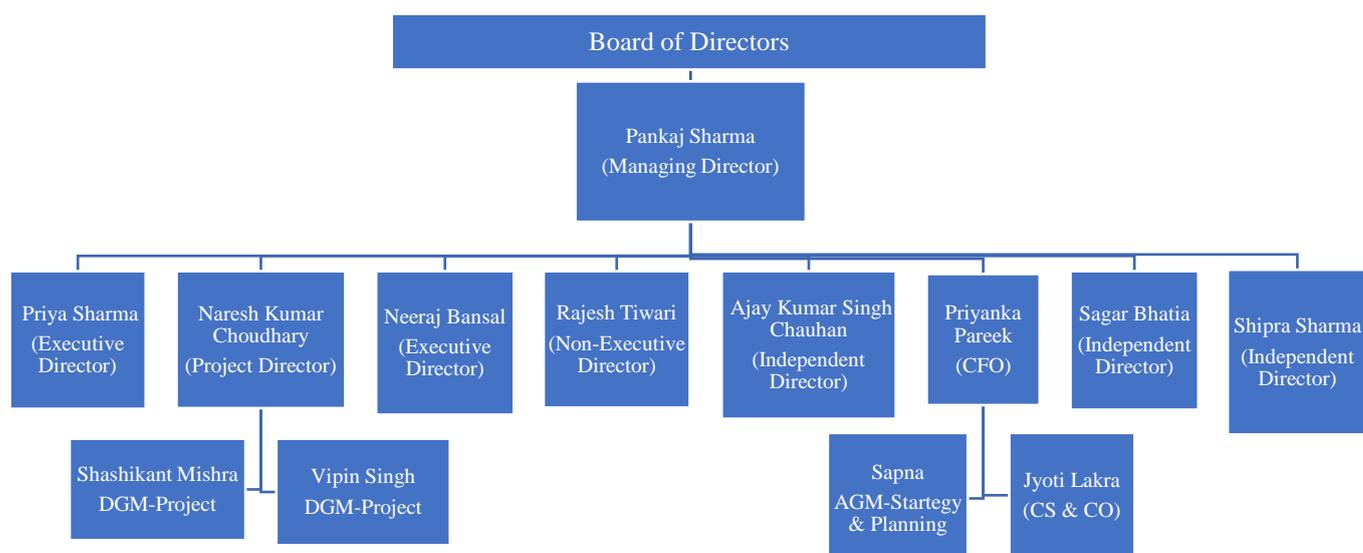
Name of Director	Date of Event	Nature of Change	Reason for Change
Mr. Sagar Bhatia	November 7, 2023	Appointment	He has been appointed as an Independent Director of the company.
Mr. Ajai Kumar Singh Chauhan	October 10, 2023	Appointment	He has been appointed as an Independent Director of the company.
Ms. Shipra Sharma	October 10, 2023	Appointment	She has been appointed as an Independent Director of the company.
Mr. Pankaj Sharma	September 1, 2023	Change in designation	His designation was changed to Managing Director of the company from Executive Director of the company.
Mr. Rajesh Tiwari	September 1, 2023	Change in destination	His designation was changed to Non – Executive Director of the company from Executive Director of the company.
Mr. Neeraj Kumar Bansal	February 1, 2022	Appointment	He has been appointed as an Executive Director of the company.
Mr. Vikas Nirmal	January 15, 2021	Cessation	Due to health issues, he made the decision to resign from the company

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

MANAGEMENT ORGANIZATIONAL STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with 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 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. 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.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. 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

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on October 10, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and subsequently re-constituted on November 7, 2023.

The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ajai Kumar Singh Chauhan	Chairman	Non – Executive Independent Director
Ms. Shipra Sharma	Member	Non – Executive Independent Director
Mr. Rajesh Tiwari	Member	Non – Executive Director

The Company Secretary of our Company shall act as a secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. Role and Powers

The role of Audit Committee together with its powers as Part C of Schedule II of SEBI (LODR) Regulations and Companies Act, 2013 shall be as under:

- (a) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (b) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (c) Examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-Section (3) of Section 134 of the Act;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- (d) Examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (e) Approval or any subsequent modification of transactions of the Company with related parties
- (f) Scrutiny of inter-corporate loans and investments
- (g) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (h) Evaluation of internal financial controls and risk management systems;
- (i) Monitoring the end use of funds raised through public offers and related matters;
- (j) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (l) 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;

- (m) Discussion with internal auditors of any significant findings and follow up thereon;
- (n) 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;
- (o) Review, 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 issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (p) 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;
- (q) Approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (r) 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;
- (s) Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. Of the candidate;
- (t) Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
- (u) Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- (v) Reviewing the Management discussion and analysis of financial position and results of operations;
- (w) Reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (x) Reviewing the Internal audit reports relating to internal control weaknesses;
- (y) Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (z) Reviewing the functioning of the Whistle Blower mechanism;
- (aa) Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- (bb) Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
- (cc) Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
- (dd) review 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;
- (ee) Such other functions/ activities as may be assigned/ delegated from time to time by the Board of Directors of the Company and/

or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI (LODR) Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated October 10, 2023 and subsequently re-constitute on November 7, 2023.

The constituted Stakeholders Relationship Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajesh Tiwari	Chairman	Non – Executive Director
Mr. Pankaj Sharma	Member	Managing Director
Ms. Shipra Sharma	Member	Additional Non – Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder Relationship Committee shall meet at least at least one time in a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the Stakeholders Relationship Committee, no Stakeholders Relationship Committee meetings have taken place.

C. Terms of Reference

- a) The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:
- b) Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- c) Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI (LODR) Regulations.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated October 10, 2023 and subsequently re-constitute on November 7, 2023. The Nomination and Remuneration Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Shipra Sharma	Chairman	Non – Executive Independent Director
Mr. Ajai Kumar Singh Chauhan	Member	Non – Executive Independent Director
Mr. Rajesh Tiwari	Member	Non – Executive Director

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

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Terms of Reference:

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- 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 and shall carry out evaluation of every director's performance;
- Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
- To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.
- Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies
- Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy

4. Corporate Social Responsibility Committee

Our Company has formed the Corporate Social Responsibility Committee as per Section 135 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 vide board resolution dated October 10, 2023 and subsequently re-constituted on November 7, 2023. The constituted Corporate Social Responsibility Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajesh Tiwari	Chairman	Non – Executive Director
Mr. Pankaj Sharma	Member	Managing Director
Ms. Shipra Sharma	Member	Non – Executive Independent Director

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

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company in accordance with the provisions of the Companies Act, 2013;
2. Review and recommend the amount of expenditure to be incurred on activities to be undertaken by our Company;
3. Monitor the Corporate Social Responsibility Policy of our Company and its implementation from time to time; and

Any other matter as the Corporate Social Responsibility 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.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on November 7, 2023, has approved and adopted the policy on insider trading in view of the proposed public issue.

The Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on November 7, 2023 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Profile of Key Managerial Personnel

In addition to our Managing Director, Mr. Pankaj Sharma and Executive Directors, Ms. Priya Sharma and Mr. Neeraj Kumar Bansal whose details are provided under “*Our Management*” beginning on page 156 of this Prospectus, the details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Ms. Priyanka Pareek, aged 34 years, appointed as the General Manager (Finance) w.e.f. August 28, 2023, thereafter, designated as Chief Financial Officer (CFO) w.e.f. September 27, 2023. She is a qualified Chartered Accountant & a seasoned finance professional with experience of 10+ years in the domain of Statutory Audit & Finance Management. She has worked with companies like Deloitte, Mazars, ASA & Associates and KrayMan consultants prior to joining K2 Infragen. Priyanka’s expertise in overall finance function and deep industry connects makes her asset where she can lead from the front creating new avenues for the organization. She is entrusted with the responsibilities of ensuring compliances for all Direct & Indirect Tax Laws, Monitoring Accounting for group, Budgeting & Cost Benefit Analysis, Liaisoning with Banks, Fund planning & utilization, preparation of Monthly MIS and Statutory Audit Support.

Ms. Jyoti Lakra, aged 35 years, was appointed as the Company Secretary w.e.f. September 25, 2023. She has completed her Company Secretary course from Institute of Company Secretaries of India (ICSI) in November 2014. She also completed her LLB degree from

Chaudhary Charn Singh University, Meerut in 2018 and also holds a master's degree in Business Policy and Corporate Governance (BPCG) from Indira Gandhi National Open University. She has total experience of 8 years. She has worked with several Chartered accountancy firms and worked with companies in domain of manufacturing, trading and real-estate companies. She is a young, enthusiastic, self-motivated and dedicated person. She is entrusted with the responsibilities to report to the Board about compliance with the provisions of Companies Act, the rules made there under and other laws applicable to the company, to ensure that the company complies with the applicable secretarial standards and to discharge such other duties as may be prescribed by companies Act and the rules made there under.

Profile of Senior Managerial Personnel

The details of the Senior Managerial Personnel as on the date of this Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Senior Managerial Personnel.

Mr. Naresh Kumar, aged 49 years, was appointed as Project Director w.e.f. July 21, 2023. He holds a Diploma degree in Civil Engineering from VMRF Deemed University. He is highly dynamic Civil Engineering professional with having 23 years of experience in infra domain and focused on methodologies, techniques and tools that are foundation pillars for successful planning and execution of project. He has worked with HG Infra Engineering Limited, GVR Infra Ltd, Varaha Infra Ltd, Brahmaputra Infratech Ltd. He has achieved successful and timely completion of various projects including National Highway 89 & 95 projects. He is highly skilled in acquiring manpower to facilitate smooth coordination and completion of project along with identification of vendors and logistics planning. He is entrusted with the responsibility of Project Director of company.

Mr. Vipin Singh, aged 32 years, was appointed as the Site In charge w.e.f. October 26, 2015, thereafter designated as Deputy General Manager- Project w.e.f. October 30, 2023. He holds a Diploma in Civil Engineering from IASE Deemed University. He has 12 years of experience in the Construction Industry across various execution and management roles. Prior to K2 Infragen, he worked as site engineer with Chandra Infra company, and Pipal Tree Venture Private Limited as Assistant Engineer. His experience spans across various sectors in Infrastructure like Highways & Expressways, Irrigation, Railway, Tunnel Projects, (TunnelT-80 is India's longest transportation railway tunnel. He oversees construction site operations, ensuring effective site monitoring, budget control, and management reporting. Additionally, he manages relationships with vendors and clients, while also focusing on skill development within the project team.

Ms. Sapna Kanwar, aged 29 years, appointed as the Project Coordinator w.e.f. October 7, 2017, thereafter, designated as Assistant General Manager (Operation) w.e.f. April 25, 2023. She holds a bachelor's degree in Civil Engineering from Board of Technical Education Rajasthan. She is a dedicated professional with over 6 years of experience in the project engineering field as an operations analyst, process improvement, project management, business operations, efficiency strategies client relationships, vendor management. analytical strategist is skilled in adept in working closely with clients to assure building relationships. She is entrusted with the responsibilities of Strategic Planning and forecasting, appraise performances and share best practices across the network, handling all project analysis reports (PAR), reduce project lags by supporting internal teams and client activities on strategic data analysis.

Mr. Shashikant Mishra, aged 32 years, appointed as the Deputy General Manager - Project w.e.f. August 01, 2022. He holds a bachelor's degree in Civil Engineering from Swami Vivekanand Subharti University, Uttar Pradesh. He has 8 years of experience in managing end-to-end project management, overseeing manpower, machinery, and project planning, while handling billing reviews, client interactions, and staff evaluations for timely project completion. In fields such as runway construction, he ensured all tasks are completed within set timelines. He is responsible for overseeing site monitoring and budget control, ensuring the efficient progress of construction projects. He manages reporting, schedules, and market intelligence, fostering effective vendor relationships and handling client management on the construction site. Additionally, he focuses on skill development within the team to enhance overall project capabilities.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company.

None of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Prospectus except below:

Name of the KMP/SMP	Designation	No. of Equity Shares
Mr. Pankaj Sharma	Managing Director	19,38,741
Ms. Priya Sharma	Executive Director	9,10,108
Mr. Neeraj Kumar Bansal	Executive Director	7,13,181
Mr. Rajesh Tiwari	Non – Executive Director	685,460
Mr. Naresh Kumar	Project Director	39,000
Total		42,86,490

Interests of Key Management Personnel and Senior Management Personnel

The Key Management Personnel and Senior Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Management Personnel and Senior Management Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Management Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Key Management Personnel and Senior Management Personnel may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Payment of Benefits to Officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information" beginning on page 200 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Remuneration/ Compensation paid to our Key Managerial Personnel and Senior Managerial Personnel

Except as mentioned below, no other current Key Managerial Personnel have received remuneration/ compensation during the period ended on February 29, 2024:

(Amount in ₹)

Name of Person	Designation	Period ended February 29, 2023
Mr. Pankaj Sharma	Managing Director	22,28,114
Ms. Priya Sharma	Executive Director	19,37,985
Mr. Neeraj Kumar Bansal	Executive Director	35,20,266
Ms. Priyanka Pareek	Chief Financial Officer	14,01,770
Ms. Jyoti Lakra	Company Secretary & Compliance Officer	3,51,956
Mr. Naresh Kumar	Project – Director	21,21,022
Ms. Sapna Kanwar	Assistant General Manager – Strategy & Planning	5,30,106
Mr. Vipin Singh	Deputy General Manager – Project	8,40,362
Mr. Shashikant Mishra	Deputy General Manager – Project	8,78,302

Relationship among Key Managerial Personnel and Senior Management Personnel and among Key Management Personnel and Senior Management Personnel and directors

None of the Key Managerial Personnel and Senior Managerial Personnel is related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel and Senior Management Personnel was selected as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their respective employment letters and the resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel and Senior Management Personnel have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any bonus and/ or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Contingent and Deferred Compensation payable to Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel has received or is entitled to any contingent or deferred compensation.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Loans availed by Directors/ Key Managerial Personnel/Senior Management Personnel of our Company

None of the Directors or Key Managerial Personnel or Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

Shareholder’s Right to Nominate Director on the Board

None of our shareholders have any right to nominate a Director on the Board of our Company.

Changes in Our Company’s Key Managerial Personnel and Senior Managerial Personnel during the last three (3) years

Changes in our Key Management Personnel and Senior Management Personnel during the three years immediately preceding the date of this Prospectus are set forth below: The Company has appointed following person as KMP and SMP.

Name of Employee	Date of Change	Reason for change
Mr. Pankaj Sharma	September 1, 2023	Re-designated as Managing Director
Mr. Neeraj Kumar Bansal	February 1, 2022	Appointed as Executive Director
Ms. Priyanka Pareek	September 27, 2023	Appointed as Chief Financial Officer
Ms. Jyoti Lakra	September 27, 2023	Appointed as Company Secretary & Compliance Officer
Ms. Sapna Kanwar	April 25, 2023	Appointed as AGM – Strategy and Planning
Mr. Vipin Singh	October 26, 2015	Appointed as Deputy General Manager – Project
Mr. Shashi Kant Mishra	August 1, 2022	Appointed as Deputy General Manager - Project
Mr. Naresh Kumar	July 21, 2023	Appointed as Project – Director

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company, as on the date of this Prospectus are:

1. Mr. Pankaj Sharma,
2. Ms. Priya Sharma,
3. Mr. Rajesh Tiwari,
4. Mr. Rajiv Khandelwal and
5. Mr. Sarvajeet Singh.

As on date of this Prospectus, our Promoters hold an aggregate of 50,92,406 Equity Shares, constituting 55.28% of the pre issued, subscribed and paid-up Equity Share capital of our Company. For further details, please refer to the “*Capital Structure*” beginning on page 72 of this Prospectus.

Details of Individual Promoters of our Company



Mr. Pankaj Sharma aged 45 years is Promoter Cum Managing Director of the Company. He was appointed under the Promoter Category as an Executive Director of the Company since February 14, 2018, and Subsequently his designation was Changed to Managing Director for period of 5 years with effect from September 01, 2023. He holds a Bachelor of Engineering degree in Electronics Engineering from Nagpur University and has Post Graduate Diploma in Business Management in Marketing Management from School of Management Science, Varanasi. He has over 20+ years of experience in the Power Construction and Infrastructure industry. In Past he has worked for Companies such as Aster Infrastructure Services Limited, ATC India Tower Corporation Pvt Ltd, ICOMM Tele Limited, Wireless-TT Info Services Limited and XCEL Telecom Pvt Ltd. Mr. Pankaj Sharma is also the Director & Chief Business Development Officer of Ardom Towergen Pvt. Ltd, where he is in charge of Ardom's Sales & Business Development and also leads M & A initiatives, business strategy and designing of new service products through bundling of various services. With valuable experience gained from his past experience he has developed a dynamic attitude and strong relationship management skills. He's now expanding his business portfolio with K2 Infra, where he will provide strategic guidance and leadership to the management team. He is entrusted with the responsibilities of finance & human resource lead, monitoring day to day business operations of major projects, weekly review of projects status, budgets, managing funds and cash flows, quarterly performance review PD's wise, managing client & stakeholders relationship, executes overall company strategy and business development - initiates revenue growth opportunities.

For further details, please refer to section titled “*Our Management*” beginning on page 156 of this Prospectus.

Permanent Account Number: AWIPS6982K

Date of Birth: November 11, 1978

Residential Address: B1-002, The Legend Society, Sushant Lok, Sector 57, Chakarapur (74), Gurugram Haryana- 122002.

Voter's Identification Number: TER1065515

Position/posts held in the past: Director

Directorship held in Other Companies:

Ardom Towergen Private Limited

Ardom Telecom Private Limited

Ardom Holdings Private Limited

Tekno Tele Infra Services Private Limited



Ms. Priya Sharma, aged 41 years, is Promoter Cum Executive Director of the Company. She was appointed under the Promoter Category as a Non-Executive Director of the Company since October 27, 2016, and Subsequently her designation was Changed to Executive Director since September 29, 2017. She holds a bachelor's degree of Science and Master of Business Administration from Indira Gandhi National Open University New Delhi and Uttar Pradesh Technical University respectively. She has made significant contributions to Hindustan Times (HT), serving as the sales executive in the head of education department. Her unwavering dedication to her role and her ability to inspire those around her have played a pivotal role in the growth of HT. She firmly believes that business organizations carry a profound social responsibility, which should be fulfilled through ethical and fair business practices, active engagement in community matters, and the development of environmentally sustainable business practices. She is entrusted with the responsibilities Human Resource & Administration, conducting training and development programs to improving the effectiveness of organizations and employee as individual, Managing Employee engagement events on a monthly/Weekly basis, Member of POSH committee and Initiatives for Corporate social responsibility events.

For further details, please refer to section titled *“Our Management”* beginning on page 156 of this Prospectus.

Permanent Account Number: BLNPS6620P

Date of Birth: June 22, 1982

Residential Address: B1-002, The Legend Society, Sushant Lok, Sushant Lok Phase-3, Sector 57, Gurugram, Haryana- 122001.

Voter's Identification Number: TER3150380

Position/posts held in the past: Director

Directorship held in Other Companies:
Ardom Holdings Private Limited



Mr. Rajesh Tiwari, aged 47 years, is Promoter cum Non - Executive Director. He was appointed under the Promoter Category of the Company as an Executive Director since incorporation. He holds a bachelor's degree of Commerce from the University of Rajasthan. He has extensive experience in the Non-ferrous metal industry, possesses a strong business acumen that is invaluable for startups. In his long tenure of 13 years from FY 2001 to FY 2013 & 6 Years from FY 2013 to FY 2020 with Harsh Metals & Neelanchal Enterprises respectively, he worked as General Manager and was responsible for P&L of the complete Non-ferrous Metal Business. He confidently implements and monitors key business parameters. He is known for his hard work and is a founding member of K2 Infra, highly valued by the team.

For further details, please refer to section titled *“Our Management”* beginning on page 156 of this Prospectus.

Permanent Account Number: ACSPT2371D

Date of Birth: March 14, 1977

Residential Address: 902 Sacrifice, Vatika Seven Lamps, Vatika India Next, Sector 82, Gurugram, Haryana, India, 122004.

Voter's Identification Number: NCJ0935759

Position/posts held in the past: Director

Directorship held in Other Companies:

	K2 Recyclers Private Limited
	<p>Mr. Rajiv Khandelwal, aged 41 years is Promoter of the Company. He holds a Bachelor of Commerce from University of Delhi. With over 10 years of experience in the non ferrous industry, he had been professional consultant assisting companies in business development and marketing. In this capacity, he shouldered responsibilities that encompassed various facets of the business. His role involved planning, market analysis, and the formulation of marketing initiatives to enhance the company's presence and revenue streams. He adeptly navigated the complexities of the non ferrous business, overseeing business development including branding & communication strategies. Additionally, his leadership extended to team management and collaborations to achieve organizational objectives.</p> <p><i>Permanent Account Number:</i> AHBPK9519N</p> <p><i>Date of Birth:</i> September 18, 1982</p> <p><i>Residential Address:</i> B-159, Phase- I, Ashok Vihar, Northwest, Delhi, India, 110052.</p> <p><i>Voter's Identification Number:</i> JPF0726166</p> <p><i>Position/posts held in the past:</i> NA</p> <p><i>Directorship held in Other Companies:</i></p> <p>K2 Recyclers Private Limited</p>
	<p>Mr. Sarvajeet Singh, aged 47 years, is Promoter of the Company. He holds a Bachelor of Engineering degree in Electronics Engineering from Nagpur University. He is having more than 22+ years of experience in the customer engagement, team leadership, strategy development, account management, program & project management. Currently serving as the 'Director of Customer Success' at Think Analytics Development (I) Pvt Ltd, he holds the pivotal responsibility of ensuring the fulfillment of customer success criteria for content recommendation through the utilization of the ThinkAnalytics Content Recommendation Engine Product Suite. In this role, he adeptly aligns the company's objectives of revenue growth and renewals with overall customer success, consistently delivering value and tangible results. His strategic approach and focus on customer achievement contribute significantly to the company's success in content recommendation solutions. In Past he has worked for Companies such as Synamedia India Pvt Ltd, L&T Technology Services Cisco Systems and NDS Ltd. In his past roles, he excelled as a leader, orchestrating the integration of Synamedia's groundbreaking 'EvoConnect' Hybrid Set-Top Box for Airtel and serving as Cisco Lab Manager. His proficiency extended to spearheading the initial deployments of Progressive Download and OTT platforms for Tata Sky, showcasing a keen ability to drive technological innovation and enhance viewer experiences.</p> <p><i>PAN:</i> AJUPS8652B</p> <p><i>Date of Birth:</i> March 04, 1977</p> <p><i>Residential Address:</i> Sunaina Bhawan, 63/A S P Mukherjee Road, First Bye Lane (West), near Oriental Bank of Commerce, Asansol, Murgasol, Asansol, Ushagram, Barddhaman, West Bengal, 713303.</p> <p><i>Voter's Identification Number:</i> WDC2172120</p> <p><i>Position/posts held in the past:</i> No positions held in the past.</p> <p><i>Directorship held in Other Companies:</i> NA</p>

We confirm that the Permanent Account Number, Bank Account Number(s) and Passport Number of our Promoters have been submitted to the Stock Exchange at the time of filing of this Prospectus.

Further, our Promoters, members of our Promoter Group, and relatives of our Promoters have confirmed that they have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Promoters nor members of our Promoter Group or any persons in control have been debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities. Our Promoters are not, nor have been promoter, director or person in control of any company, which is debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

CHANGE IN MANAGEMENT AND CONTROL OF THE COMPANY

There has not been any change in the control of our Company during the 5 years preceding the date of this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the promotion of the Company

Our Promoters are interested in our Company to the extent that of promotion our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Prospectus, our Promoters hold an aggregate of 50,92,406 Equity Shares, aggregating to 55.28% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoters, please refer to paragraph titled '*Notes to Capital Structure*' under the section titled "*Capital Structure*" beginning on page 72 of this Prospectus.

Further, except as stated in this section titled "*Our Management*" beginning on page 156 and the section titled '*Financial Information - Annexure 39 – Restated Summary of Related Party Transactions*' (Consolidated Restated Financials) and *Annexure 40- Restated Summary of Related Party Transactions*' (Standalone Restated Financials) beginning on page 183 of this Prospectus respectively and to the extent to remuneration received / to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest in property, land, construction of building, supply of machinery

Our Promoters do not have any interest in any property acquired by our Company though a lease agreement within three years preceding the date of filing this Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in "*Financial Information*" on page 183 of this Prospectus.

Interest as Guarantor

Except as stated in the "*Financial Indebtedness*" and "*Financial Information*" beginning on page 201 and 183 of this Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

Interest as a Director and Key Managerial Personnel of our Company

Mr. Pankaj Sharma, Ms. Priya Sharma, Mr. Rajesh Tiwari are interested in our Company as the Managing Director, Executive Director and Non-Executive Director respectively to the extent of the remuneration is payable to them in this regard.

For further details, see "*Our Management*" beginning on page 156 of this Prospectus.

Interest as Member of our Company:

As on the date of this Prospectus, our Promoter hold 50,92,406 aggregating to 55.29% of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "*Our Management*" in that Remuneration details of our Directors on page 156 our Promoter does not hold any other interest in our Company.

Interest as Creditor of our Company:

Except as given in the "*Annexure 39 – Restated Summary of Related Party Transactions*' (Consolidated Restated Financials) and *Annexure 40- Restated Summary of Related Party Transactions*' (Standalone Restated Financials) under chapter titled "*Financial Information*" beginning on page 183 of this Prospectus, our Promoter does not have any interest as creditor of our Company.

Interest of Promoters in Intellectual Property

Our Promoters are not interested in any entity, which holds any intellectual property rights that are used by our Company.

Interest in other ventures of our Promoters

Our Promoters are not involved with any other ventures, except as disclosed in this Prospectus. Further, our Promoters are not involved in any venture that is in the same line of activity or business as that of our Company.

Business Interests

Except as disclosed in this Prospectus, the Promoters were interested as a member/partner of a firm or company, and a sum has been paid or agreed to be paid to the Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

For further details in relation to the same, please refer to the section titled “*Financial Information*”, beginning on page 183 of this Prospectus.

Payment of Amounts or Benefits to our Promoters or Promoter Group during the last two years

Except as stated in “*Financial Information*” beginning on page 182 of this Prospectus, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group since the last two years of the Company.

Material Guarantees given to Third Parties

As on the date of this Prospectus, none of our Promoters have given material guarantees to the third party (ies) with respect to the Equity Shares of our Company.

Our Promoter Group

In addition to our Promoters named hereinabove, the following natural persons are part of our Promoter Group in terms of Regulation 2(1)(pp) (ii) of SEBI (ICDR) Regulations:

Name of our Promoter	Relationship with the Relatives	Name of the Relative
Mr. Pankaj Sharma	Spouse	Ms. Priya Sharma
	Father	Mr. Jai Shanker Sharma
	Mother	Ms. Manju Sharma
	Sisters	Ms. Rashmi Sharma Ms. Kamna Sharma Ms. Payal Tiwari
	Son	Mr. Paarth Sharma
	Daughter	Ms. Paavni Sharma
	Spouse's Father	Mr. Shyam Sundar Sharma
	Spouse's Mother	Late Mala Sharma
	Spouse's Brother	Mr. Pankaj Sharma
	Spouse's Sister	Ms. Poonam Goswami
	Ms. Priya Sharma	Spouse
Father		Mr. Shyam Sundar Sharma
Mother		Late Mala Sharma
Brother		Mr. Pankaj Sharma
Sister		Ms. Poonam Goswami
Son		Mr. Paarth Sharma
Daughter		Ms. Paavni Sharma
Spouse's Father		Mr. Jai Shankar Sharma
Spouse's Mother		Ms. Manju Sharma
Spouse's Sisters		Ms. Payal Tiwari Ms. Rashmi Rai Ms. Kamna Sharma
Mr. Rajesh Tiwari	Spouse	Ms. Payal Tiwari
	Father	Late Om Prakash Tiwari

	Mother	Ms. Shyama Devi Tiwari
	Sisters	Ms. Babita Sharma Ms. Sunita Sharma Ms. Anita Mishra Ms. Arti Sharma
	Son	Mr. Harshit Tiwari (Minor)
	Daughter	Ms. Ojaswi Tiwari
	Spouse's Father	Mr. Jai Shanker Sharma
	Spouse's Mother	Ms. Manju Sharma
	Spouse's Brother	Mr. Pankaj Sharma
	Spouse's Sisters	Ms. Rashmi Sharma Ms. Kamna Sharma
Mr. Rajiv Khandelwal	Spouse	Ms. Yashika Gupta
	Father	Mr. Kailash Chand Gupta
	Mother	Ms. Saroj Khandelwal
	Sisters	Ms. Sugandha Khandelwal Ms. Mahak Khandelwal
	Son	Mr. Vivaan Khandelwal Mr. Garvit Khandelwal
	Spouse's Father	Mr. Ajinder Gupta
	Spouse's Mother	Ms. Rekha Gupta
	Spouse's Brother	Mr. Nitin Gupta
Mr. Sarvajeet Singh	Spouse's Sister	Ms. Divya Gupta
	Spouse	Ms. Soni Singh
	Father	Late Ram Naresh Singh
	Mother	Ms. Sunaina Devi
	Brother	Mr. Ranjeet Singh
	Sisters	Ms. Rita Singh
		Ms. Sabita Singh
		Ms. Babita Singh
		Ms. Kavita Singh
	Son	Mr. Aryaman Singh
	Daughter	Ms. Archita Singh
	Spouse's Father	Late Prof C L Singh
	Spouse's Mother	Late Kalyani Singh
Spouse's Brother	Mr. Sandeep Kumar	
Spouse's Sisters	Ms. Shweta Singh	
	Ms. Sapna Singh	

Our Promoter Group as defined under Regulation 2(1)(pp)(iii) of the SEBI (ICDR) Regulations, includes following entities:

Nature of Relationship	Entities
Any body corporate in which Promoter or Immediate relative or a firm/ HUF in which core promoter or immediate relative is partner/proprietor holds individually or collectively 20% shareholding and more.	NA
Any body corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	NA
Any HUF / Firm in which Core Promoter or Immediate relative holds individually or collectively 20% stake and more.	NA

Companies with which the Promoters has disassociated in the last three years

None of our Promoter have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoter, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to "Annexure 39 – Restated Summary of Related Party

Transactions' (Consolidated Restated Financials) and *Annexure 40- Restated Summary of Related Party Transactions'* (Standalone Restated Financials) chapter titled "*Financial Information*" beginning on page 182 of this Prospectus.

Experience of Promoters in the line of business

Our Promoters are well experienced in the Company's line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters, please refer to section titled '*Outstanding Litigation and Material Developments*' beginning on page 203 of this Prospectus.

Other Confirmation

The Company hereby confirms that:

- Our Promoters are not categorized as a willful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- Our Promoter and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoter has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- Our Promoter is not promoter, directors or person in control of any other company which is prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 203 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'Group Companies' of our Company shall include:

- i. the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Prospectus; and
- ii. such other companies as considered material by the Board.

For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on November 7, 2023 the Board has approved that no companies shall be considered material.

Further, pursuant to a resolution of our Board dated November 7, 2023 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material if, all such companies (other than promoters and subsidiaries) with which there were related party transactions during the period covered in the Restated Financial Information, Financial Statements and included in the Issue Documents and the Company has entered into any transaction with such company that exceed 10 % of the profit after tax, for the last completed financial year covered in the Restated Financial Information.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified that there are no group companies.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with rules notified thereunder.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. In addition, our Company's ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, please see "*Financial Indebtedness*" on page 201 of this Prospectus.

No dividends have been paid by our Company on the Equity Shares since its incorporation.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, please see "*Risk Factors – Our ability to pay dividends in the future may depend upon our future revenue, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*" on page 27 of this Prospectus.

SECTION VI – FINANCIAL INFORMATION

Sr No.	Particulars	Page no.
1	Restated Consolidated Financial Statements	C1 – C64
2	Restated Standalone Financial Statements	S1 – S61

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021 and Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the six months period ended 30 September 2023 and each of the years ended 31 March 2023, 31 March 2022 and 31 March 2021 of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) (collectively, the "Restated Consolidated Financial Information")

To

Board of Directors

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

801 A, B & 802 A, B, C

8th Floor Welldone Tech Park

Sector – 48

Sohna Road

Gurgaon

Haryana – 122 018

Dear Sirs/Madams,

1. We have examined the attached Restated Consolidated Financial Information of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) (the "**Company or the Holding Company or the Parent Company**") and its subsidiaries & associates (together referred to as "**the Group**") comprising of Restated Consolidated Statement of Assets and Liabilities as at 30 September 2023, 31 March 2023, 31 March 2022 & 31 March 2021 and Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Cash Flows, Restated Consolidated Statement of Changes in Equity and the summary of Significant Accounting Policies and explanatory notes related notes thereon for the six months period ended 30 September 2023 ('stub period') and each of the years ended 31 March 2023, 31 March 2022 & 31 March 2021, (together referred as 'Restated Consolidated Financial information') annexed to this report and prepared by the Group for the purpose of inclusion in the offer document in connection with its proposed initial public offering ("**IPO**") read with para 5 below. The Restated Consolidated Financial Information have been approved by the IPO committee in its meeting held on 19 March 2024 and are prepared by the Group in accordance with the requirements of:

a) Section 26 of Chapter III of the Companies Act, 2013, as amended (the "**Act**").

b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**Regulations**"), issued by the Securities and Exchange Board of India ("**SEBI**"), in pursuance of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("**The Guidance Note**").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Parent company's Board of Directors are responsible for the preparation of the restated consolidated financial information of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India for the purpose of inclusion in the offer document to be filed with Securities and Exchange Board of India, National Stock Exchange ('NSE') and Registrar of Companies, Haryana in connection with the proposed IPO.

3. The restated consolidated Statement of Assets and Liabilities of the Group as at 30 September 2023, 31 March 2023, 31 March 2022 & 31 March 2021 and the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash flows and the Restated Consolidated Statement of changes in equity and the summary of Significant Accounting Policies and explanatory notes for the six months period ended 30 September 2023 and for the years

ended 31 March 2023, 31 March 2022 & 31 March 2021 have been extracted by the Management from:

- (a) the Consolidated Special Purpose Financial Statements of the Group as at and for the six months period ended 30 September 2023 prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, except for inclusion of comparative information as those are not being given in the Restated Consolidated Financial Information as per the option available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the Regulations;
 - (b) the Consolidated Special Purpose Financial Statements of the Group as at and year ended 31 March 2023 (“Special Purpose Financial Statements”) which have been prepared by making adjustment in the Statutory Consolidated Financial Statements for the year ended 31 March 2023 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with requirements of Ind AS, the Regulations and the Guidance Note. The Statutory Consolidated Financial Statements as at and for the year ended 31 March 2023 have been audited by erstwhile auditors on which they have issued an unmodified audit opinion vide their report dated 11 September 2023; and,
 - (c) Performa Ind AS consolidated financial Statements for the years ended 31 March 2022 and 31 March 2021 which have been prepared by the management by making Ind AS adjustments to comply with requirements of Ind AS, the Regulations and the Guidance Note in the audited Statutory Consolidated Financial Statements as at and for the year ended 31 March 2022 and 31 March 2021 prepared in accordance with the Companies (Accounting Standards) Rules, 2006. The Performa Ind AS financial statements have been approved by the IPO Committee at their meeting held on 19 March 2024. The Statutory Consolidated Financial Statements as at and for the years ended 31 March 2022 and 31 March 2021 have been audited by erstwhile auditors on which they have issued an unmodified opinion vide their reports dated 30 September 2022 and 26 October 2021 respectively.
4. The Management’s responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, Guidance Note and the Regulations.

Auditors’ Responsibilities

5. For the purpose of our examination of Restated Consolidated Financial Information:
- a. We, have audited the Consolidated Special Purpose Financial Statements of the Group as at and for the six months period ended 30 September 2023 and year ended 31 March 2023 prepared by the Group’s management as specified in para 3(a) and 3(b) above in accordance with the Ind AS, the Regulations and the Guidance Note for the limited purpose of complying with the requirement of getting its financial information audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO.
 - b. We have relied on the Proforma Ind AS Consolidated Financial Statements for the years ended 31 March 2022 and 31 March 2021 as specified in paragraph 3c) above. We have not performed any audit procedures on the Proforma Ind AS Consolidated Financial Statements other than the examination of Ind AS and other adjustments made by the management in accordance with the requirements of the Regulation and the Guidance Note.
 - c. We have relied on the Statutory Consolidated Financial Statements of the Group for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 (“Financial Statements”) audited

by the erstwhile auditors of the Group on which they have issued unmodified opinions vide their reports dated 11 September 2023, 30 September 2022 and 26 October 2021 respectively prepared by the management in accordance with the Companies (Accounting Standards) Rules, 2006. We have not performed any audit procedures on these financial statements.

6. Auditor's report dated 19 March 2024 on the Consolidated Special Purpose Financial Statements as at and for the period ended 30 September 2023 and year ended March 31, 2023 as mentioned in para 5a) above, included other matter paragraph as follows:

"The Special Purpose Financial Statements includes the financial statements in respect of a subsidiary whose financial statements reflects revenue from operations of Rs. 823.67 lakhs and total comprehensive (loss) of Rs. (4.21 Lakhs) till the date of loss of effective control for the financial year ended 31 March 2023, as considered in the Special Purpose Financial Statements. Further, in respect of an associate from the date of loss of effective control, the Special Purpose Financial Statements include the share of total comprehensive income of Rs. 16.22 Lakhs & Rs. 1.24 Lakhs for the year ended 31 March 2023 and period ended 30 September 2023. The financial statements of the associate have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures in respect of the subsidiary and associate is based solely on the report of such auditor and procedures performed by us as stated in paragraph above.

We did not audit the financial statements of an associate, whose audited financial statements and other financial information includes our share of total comprehensive (loss) / income of Rs. (10.91 Lakhs) & Rs. 3.14 Lakhs for the year ended 31 March 2023 and period ended 30 September 2023, as considered in the Special Purpose Financial Statements. The financial statements of the associate have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures in respect of the associate is based solely on the report of such auditor and procedures performed by us as stated in paragraph above."

7. We have examined such Restated Consolidated Financial Information taking into consideration:
- The terms of our engagement agreed upon with you in accordance with our engagement letter dated 03 October 2023 and 11 January 2024 in connection with the Parent Company's IPO;
 - 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**") The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and;
 - The requirements of Section 26 of the Act and the Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the IPO.

Restated Consolidated Financial Information

8. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:
- Restated Consolidated Financial Information of the Group as at and for the six months period ended 30 September 2023 and the years ended 31 March 2023, 31 March 2022 and 31 March 2021 have been examined by us. These Restated Consolidated Financial Information have been prepared 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;

- ii. adjustments for prior period and other material amounts in the respective financial year to which they relate;
- iii. regrouping, which is more fully described in significant accounting policies and notes;

Opinion

9. Based on our examination and according to the information and explanations given to us and also based on the reliance placed on the reports of the erstwhile auditors and the statutory consolidated financial statements of the respective financial years and other financial information certified by the Management read with our responsibility paragraph 5 along with paragraph 6 to paragraph 7, in our opinion, the Restated Consolidated Financial Information read with respective significant accounting policies has been prepared by the Group by taking into consideration the requirement of Section 26 of Chapter III of the Act, Regulations and the Guidance Note.

Other Matters

10. In the preparation and presentation of Restated Consolidated Financial Information referred to in paragraph 1 above, no adjustments have been made for any events occurring subsequent to dates of the audit reports specified in paragraph 6 above.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
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 the erstwhile auditors, nor should this be construed as a new opinion on any of the financial statements referred to herein.
13. This report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus (DRHP) / Red Herring Prospectus (RHP) / Prospectus to be filed with Registrar of Companies, National Capital Territory of Delhi and Haryana, SEBI and National Stock Exchange of India Limited ('NSE') in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Sd/-

Rahul Singhal

Partner

Membership No.: 096570

UDIN: 24096570BKCTFW6262

Place: Gurugram

Date: 19 March 2024

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

1. Corporate Information

The consolidated financial statements comprise of financial statements of K2 InfraGen Limited (Previously known as K2 Infragen Private Limited) ('the Holding Company', 'the Parent' or 'the Company'), its subsidiaries (collectively refer as a 'the Group') and its associates for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022, and 31 March 2021. The Company is a public limited company domiciled in India, with its registered office situated at 801 A, B & 802 A, B, C, 8th Floor Welldone Tech Park, Sector-48, Sohna Road, Gurgaon, Gurgaon, Haryana-122018. The Company has been incorporated under the Companies Act, 2013 on 05th March 2015. The Group is mainly engaged in infrastructure and auxiliary activities.

2. Significant accounting policies

2.1 Basis of preparation and presentation of restated Consolidated Financial Information

Statement of compliance

The restated consolidated financial information of the Group has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Basis of preparation

The restated consolidated Statement of Assets and Liabilities of the Group as at 30 September 2023, 31 March 2023, 31 March 2022, 31 March 2021 and the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash flows and the Restated Consolidated Statement of changes in equity and the Summary of Significant Accounting Policies and explanatory notes as at and for the six months period ended 30 September 2023 and years ended 31 March 2023, 31 March 2022 and 31 March 2021 (together referred as 'Restated Consolidated Financial Information') have been extracted by the Management from the Consolidated Special Purpose Financial Statements of the Group for the six months period ended 30 September 2023 & year ended 31 March 2023 and Performa Ind AS Financial Statements prepared by the management based on the Statutory Consolidated Financial Statements as at and for the years ended 31 March 2022 and 31 March 2021 ("Financial Statements").

The restated consolidated financial information up to year ended 31 March 2023 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time), other relevant provisions of the Act (Indian GAAP or previous GAAP). These are the Group's first Ind-AS restated consolidated financial information. The date of transition to Ind AS is 01 April 2022. For the explanation of the effect of the transition from previous GAAP to Ind AS and the details of first-time adoption, mandatory exceptions, and optional exemptions availed by the Group, refer note 43.

The Restated Consolidated Financial information have been prepared by the management in connection with the proposed listing of equity shares of the Parent Company with NSE Limited ('the stock exchanges'), in accordance with the requirements of:

- a) Section 26 of the Companies Act, 2013;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time; 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").

These Restated Consolidated Financial Information have been approved for issue by the IPO Committee of the Company on 19 March 2024.

These Restated Standalone Financial Information does not include the comparative information as at and for the six months ended 30 September 2022 as per the option available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

The restated consolidated financial information has been prepared on accrual and going concern basis under the historical cost convention except for certain classes of financial instruments which are measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

Basis of consolidation:

The Restated Consolidated Financial Information comprises the financial statements of the Company, its subsidiary companies and its associates as at 30 September 2023, 31 March 2023, 31 March 2022, 31 March 2021. Control is achieved when the Company is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current liability to direct the relevant activities of investee),
- Exposure, or rights to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The Contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights,
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the six elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Consolidation Procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flow relating to transactions between members of the Group are eliminated in full on consolidation.

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:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost,
- Derecognises the carrying amount of any non-controlling interests,
- Recognises the fair value of the consideration received,
- Recognises the fair value of any investment retained,
- Recognises any surplus or deficit in profit or loss.

The following entities are considered in the Consolidated Financial Statements as well as the Company's voting power in entities listed below:

Name of company	Country of incorporation	% of holding as on			
		30 September 2023	31 March 2023	31 March 2022	31 March 2021
K2 Recyclers Private Limited*	India	44.27	44.27	78.19	-
K2 Cloud Private Limited**	India	45.20	45.20	33.33	51.00

*Incorporated during the financial year 2021-22.

** Incorporated during the financial year 2020-21.

Functional and presentation currency

The restated consolidated financial information has been prepared and presented in Indian Rupees (Rs), which is also the Group's functional currency. All amounts in the restated consolidated financial information and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.2 Use of estimates

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

The preparation of these restated consolidated financial information in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the restated consolidated financial information and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the restated consolidated financial information are included in the following areas:

- **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.
- **Impairment testing:** The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the assets. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.
- **Useful lives of depreciable/amortizable assets:** Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

2.3 Revenue recognition

The Group derives revenue principally from following streams:

- Construction Contracts
- Sale of Services
- Sale of Goods

Construction Contracts

The Group recognises revenue from construction contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Construction contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e., percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021**

(All amounts are in Rs. Lakhs, unless otherwise stated)

uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Consolidated Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

Sale of Scrap

The Group recognises revenue on scrap sale on the basis when risk and rewards on such scrap is transferred.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, based on the underlying interest rate.

Other revenues

Other revenues are recognized on accrual basis.

2.4 Inventories

Inventories (including goods-in-transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. In determining cost, first-in-first-out method is used.

Cost of raw materials, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition.

2.5 Property, plant and equipment

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation is provided on a pro-rata basis i.e., from the date on which asset is ready for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

The carrying amount of an item of property, plant and equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

2.6 Intangible assets

Intangible assets are recognized only if acquired and it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development”

Amortisation methods and useful lives

Intangible assets comprise software. Intangible assets are amortized in the Statement of Profit or Loss over their estimated useful lives, from the date they are available for use based on the expected pattern of consumption of economic benefits of assets. Accordingly, at present software's is being amortized on straight line basis over the useful life of 3 years.

2.7 Capital work -in- progress

Cost of assets not ready for use as at the balance sheet date and property, plant and equipment under construction are disclosed as capital work-in-progress. Capital work-in-progress is disclosed at cost acquisition or construction less impairment reserve (if any).

2.8 Leases

Where the Group is a lessee

For the lease contracts where the Group is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use assets are recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Group and estimate of any dismantling cost.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease, the Group measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Group's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short-term lease and low value leases:

The Group does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.9 Impairment

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the restated statement of Profit and Loss.

2.10 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of asset and liability.

Post-employment benefits

Defined benefit plans: The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Group's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in restated other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit are recognised in restated consolidated statement of profit and loss.

Defined contribution plans: The provident fund and employee state linked insurance plan are defined contribution plans; the Group pays fixed contributions to the appropriate government authorities and has no obligation to pay further amounts. Such fixed contributions are recognized in the Statement of Profit and Loss on accrual basis in the financial year to which they relate.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Other long-term employee benefits: Benefits under the Group's leave encashment policy constitutes other long-term employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year-end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.11 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in restated consolidated statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the restated consolidated statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Classifications of financial instrument are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instrument.

Initial recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in restated statement of Profit and Loss.

Subsequent measurement:

(a) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets carried at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets carried at fair value through profit or loss (FVTPL): All other financial assets are subsequently measured at fair value.

(d) Financial liabilities at amortised cost: Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets: The Group derecognises a financial asset when the contractual rights to the

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

Derecognition of financial liabilities: The Group derecognises financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit and loss.

Impairment of financial assets: The Group recognises loss allowances using the Expected Credit Loss(ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12- month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime ECL.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated statement of asset and liability if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle liabilities simultaneously.

Effective interest method: The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial instruments other than those financial assets classified as FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

2.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

For calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

2.14 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.15 Cash flow statement

Cash flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the group are segregated.

2.16 Borrowing cost

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to profit and loss.

2.17 Non-current assets held for sale and discontinued operations

Discontinued operation is a component of the Group that has been disposed of or classified as held for sale and represents major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

2.18 Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax: The current tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax: Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the restated consolidated financial information. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in restated consolidated statement of profit and loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

2.19 Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each balance sheet date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligations or a reliable estimate of the amount cannot be made.

2.20 Operating Cycle/ Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.21 Social security:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Restated Consolidated Statement of Asset and Liability as at 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
I. ASSETS					
A. Non-current assets					
Property, plant and equipment	3	892.18	808.38	899.43	954.07
Goodwill on consolidation		-	-	-	1.99
Right-of-use assets	4	16.72	33.44	66.88	-
Intangible assets	5	0.01	0.01	0.01	0.03
Intangible assets under development	6	15.53	-	-	-
Financial assets:					
(i) Investments	7	64.47	68.85	1.58	-
(ii) Other financial assets	8	99.43	323.71	26.34	24.23
Deferred tax assets (Net)	9	115.29	55.91	-	0.07
Sub-total (A)		1,203.63	1,290.30	994.24	980.39
B. Current assets					
Inventories	10	-	-	108.23	91.44
Financial assets:					
(i) Investments	7	4.36	-	-	-
(ii) Trade receivables	11	4,298.36	3,652.97	1,001.24	798.25
(iii) Cash and cash equivalents	12	65.81	44.36	102.38	19.25
(iv) Other bank balances	13	447.16	187.52	142.85	86.17
(v) Other financial assets	8	80.46	160.55	22.07	43.41
Current tax assets (Net)	14	-	-	15.08	13.76
Other current assets	15	279.01	354.70	205.05	187.85
Sub-total (B)		5,175.16	4,400.10	1,596.90	1,240.13
Total Assets (A+B)		6,378.79	5,690.40	2,591.14	2,220.52
II. EQUITY AND LIABILITIES					
C. Equity					
Equity share capital	16	921.16	224.43	212.67	158.13
Other equity	17	1,614.16	1,168.02	(93.34)	(46.56)
Equity attributable to equity shareholders of the parent		2,535.32	1,392.45	119.33	111.57
Non Controlling Interest		-	-	14.51	3.92
Total equity (C)		2,535.32	1,392.45	133.84	115.49
Liabilities					
D. Non-current liabilities					
Financial liabilities					
(i) Borrowings	18	346.80	338.96	939.21	1,079.43
(ii) Lease liabilities	19	-	-	35.67	-
(iii) Other financial liabilities	20	-	-	10.00	-
Provisions	21	11.32	8.29	3.70	4.08
Deferred tax liabilities (Net)	9	-	-	6.56	11.44
Sub-total (D)		358.12	347.25	995.14	1,094.95
E. Current liabilities					
Financial Liabilities					
(i) Borrowings	18	1,870.27	2,046.71	1,121.65	752.83
(ii) Lease liabilities	19	18.28	35.67	32.29	-
(iii) Trade payables	22	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		140.34	40.02	0.45	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,013.98	1,209.99	249.90	211.84
(iv) Other financial liabilities	20	185.98	218.27	44.38	40.21
Other current liabilities	23	40.48	365.54	13.39	5.10
Provisions	21	0.55	0.42	0.10	0.10
Current tax liabilities (Net)	14	215.47	34.08	-	-
Sub-total (E)		3,485.35	3,950.70	1,462.16	1,010.08
Total equity and liabilities (C+D+E)		6,378.79	5,690.40	2,591.14	2,220.52

See accompanying notes forming part of the restated consolidated financial informations

1-57

As per our report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Registration No.000050N/N500045

For and on behalf of the Board of Directors of
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Sd/-
Rahul Singhal
Partner
Membership No.096570

Pankaj Sharma
Managing Director
DIN: 03318951

Neeraj Kumar Bansal
Director
DIN: 02526757

Place: Gurugram
Date: 19th March 2024

Priyanka Pareek
Chief Financial Officer

Jyoti Lakra
Company Secretary
Membership No.: 37300

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Restated Consolidated Statement of Profit and Loss for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
I. Revenue from operations	24	5,938.87	7,479.08	3,656.91	3,547.41
II. Other income	25	29.11	11.00	28.29	20.64
III. Total Income		5,967.98	7,490.08	3,685.20	3,568.05
IV. Expenses					
Cost of construction	26	4,260.26	3,249.01	892.12	1,048.04
Purchase of Stock in Trade	27	-	1,094.65	2,438.03	2,064.91
Changes in inventories	28	-	107.07	(16.79)	(50.16)
Net gain on fair value changes	29	0.32	-	-	-
Employee benefits expense	30	196.03	293.37	178.85	167.75
Finance costs	31	117.99	222.27	193.34	112.72
Depreciation and amortisation expenses	32	93.81	180.27	160.52	98.74
Other expenses	33	471.25	819.47	141.76	75.05
Total expenses		5,139.66	5,966.11	3,987.83	3,517.05
V. Profit / (Loss) before share of profit / (loss) of an associate, exceptional items and tax (III-IV)		828.32	1,523.97	(302.63)	51.00
VI. Share of profit / (loss) of an associate and joint venture		(4.38)	8.58	(3.03)	(0.77)
VII. Profit / (Loss) before exceptional items and tax (V+VI)		823.94	1,532.55	(305.66)	50.23
VIII. Exceptional item		-	-	-	-
IX. Profit/(Loss) before tax (VII+VIII)		823.94	1,532.55	(305.66)	50.23
X. Tax expense	34				
Current tax		271.69	462.30	10.99	24.37
Earlier year taxes		3.22	-	-	-
Deferred tax charge/ (credit)		(58.42)	(62.07)	(5.39)	3.37
Total tax expense		216.49	400.23	5.60	27.74
XI. Profit/(Loss) for the period/ year (IX-X)		607.45	1,132.32	(311.26)	22.49
X. Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plan		(3.83)	(1.57)	1.97	-
(ii) Due to change in controlling interest		-	-	2.92	-
(iii) Income tax impact on above		0.96	0.40	(0.51)	-
Other comprehensive income/ (loss) for the period/ year		(2.87)	(1.17)	4.38	-
XI.Total comprehensive income / (loss) for the period/ year (IX+X)		604.58	1,131.15	(306.88)	22.49
Profit / (loss) for the year attributable to:					
Equity shareholders of the parent		607.45	1,134.30	(307.07)	26.35
Non-controlling interest		-	(1.98)	(4.19)	(3.86)
Other comprehensive income / (loss) for the year attributable to:					
Equity shareholders of the parent		(2.87)	(1.17)	4.38	-
Non-controlling interest		-	-	-	-
Total comprehensive income / (loss) for the year attributable to:					
Equity shareholders of the parent		604.58	1,133.13	(302.69)	26.35
Non-controlling interest		-	(1.98)	(4.19)	(3.86)
XII. Earnings per equity share	35				
- Basic (in Rupees)		6.83	18.04	(6.04)	0.69
- Diluted (in Rupees)		6.83	15.40	(6.04)	0.69

See accompanying notes forming part of the restated consolidated financial informations

1-57

As per our report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Registration No.000050N/N500045

For and on behalf of the Board
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Sd/-
Rahul Singhal
Partner
Membership No.096570

Pankaj Sharma
Managing Director
DIN: 03318951

Neeraj Kumar Bansal
Director
DIN: 02526757

Place: Gurugram
Date: 19th March 2024

Priyanka Pareek
Chief Financial Officer

Jyoti Lakra
Company Secretary
Membership No.: 37300

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Restated Statement of Cash Flows for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities:				
Profit/ (Loss) before tax	823.94	1,532.55	(305.66)	50.23
Adjustment for :				
Depreciation and amortisation expense	93.81	180.27	160.52	98.74
Remeasurement of defined benefit plan	(3.83)	(1.57)	1.97	-
Share of Profit/ (Loss) from associate	4.38	(8.58)	3.03	0.77
Finance cost	117.99	222.27	193.34	112.72
Interest on bank deposits	(17.26)	(7.34)	(4.47)	(2.13)
Interest on security deposit	(0.24)	(2.79)	(0.61)	-
Interest on income tax refund	-	(0.13)	(1.38)	-
Loss/(Gain) on Fair value changes	0.32	-	-	-
Loss on sale of fixed asset	-	3.26	-	-
Dividend Income	(0.43)	-	-	-
Provision for doubtful advances	227.07	230.51	25.50	7.99
Operating cash flow before working capital changes	1,245.75	2,148.45	72.24	268.32
Adjustments for working capital changes:				
(Increase)/ Decrease in trade receivables	(869.27)	(2,882.24)	(228.49)	(480.13)
(Increase)/ Decrease in other financial assets	316.49	(435.85)	19.23	(29.54)
(Increase)/ Decrease in other assets	100.08	(149.65)	(17.20)	(21.51)
(Increase)/ Decrease in inventories	-	108.23	(16.79)	(50.16)
Increase/ (Decrease) in trade payables	(95.69)	999.66	38.51	14.21
Increase/ (Decrease) in other financial liabilities	(29.29)	163.89	14.17	(1.31)
Increase/ (Decrease) in other liabilities	(339.14)	352.15	8.29	(16.37)
Increase/ (Decrease) in provisions	3.16	4.91	(0.38)	34.26
Cash generated from/(used in) operations	332.09	309.55	(110.42)	(282.23)
Income-tax paid (net of refund)	(93.52)	(413.01)	(10.93)	(24.37)
Net cash flow from/(used in) operating activities (A)	238.57	(103.46)	(121.35)	(306.60)
Cash flow from investing activities:				
Purchase of property, plant and equipment, Intangible Assets, Intangible Assets under development and capital advances	(198.65)	(59.60)	(76.78)	(468.50)
Proceeds from sale of Property, Plant and Equipment and advance for sale of capital goods	14.08	0.56	(1.21)	-
Investment in Securities	(4.68)	-	-	-
Investment in subsidiaries and associates (Net)	-	(58.69)	(4.54)	-
Deposit/ maturity of bank deposits	(259.64)	(44.67)	(56.68)	(82.87)
Dividend received	0.43	-	-	-
Interest received	5.38	10.13	5.08	2.13
Net cash flow from/(used in) from investing activities (B)	(443.08)	(152.27)	(134.13)	(549.24)
Cash flow from financing activities:				
Proceeds from issue of share capital (including securities premium)	538.29	139.99	310.45	154.00
Change in Non Controlling Interest	-	(12.53)	19.69	5.02
Net proceeds/ repayment from borrowings other than short term loans from banks	(200.90)	89.66	(201.39)	807.84
Net proceeds/ repayment from short term loans from banks	32.30	235.15	429.99	-
Payment of lease liabilities	(18.66)	(37.32)	(33.33)	-
Interest paid	(125.07)	(217.24)	(186.80)	(112.72)
Net cash generated from/(used in) financing activities (C)	225.96	197.71	338.61	854.14
Net increase/(decrease) in cash and cash equivalents (A+B+C)	21.45	(58.02)	83.13	(1.70)
Cash and cash equivalents at beginning of the year/period	44.36	102.38	19.25	20.95
Cash and cash equivalents at end of the year/period (refer note 12)	65.81	44.36	102.38	19.25
Components of cash and cash equivalents				
Current accounts	21.87	16.77	4.75	3.14
Cash on hand	43.94	27.59	15.77	16.11
Cheques in hand	-	-	81.86	-
Total	65.81	44.36	102.38	19.25

The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

See accompanying notes forming part of the restated consolidated financial informations

Date: 19th March 2024

As per our report of even date attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.000050N/N500045

For and on behalf of the Board of Directors of
K2 Infragen Limited (Previously Known as K2 Infragen Private Limited)

Sd/-
Rahul Singhal
Partner
Membership No.096570

Pankaj Sharma
Managing Director
DIN: 03318951

Neeraj Kumar Bansal
Director
DIN: 02526757

Place: Gurugram
Date: 19th March 2024

Priyanka Pareek
CFO

Jyoti Lakra
Company Secretary
Membership No.: 37300

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Restated Consolidated Statement of Changes in Equity for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
Opening balance	11,16,080	111.61
Add: Issued during the year	4,65,178	46.52
As at 31 March 2021	15,81,258	158.13
Add: Issued during the year	5,45,424	54.54
As at 31 March 2022	21,26,682	212.67
Add: Issued during the year	1,17,646	11.76
As at 31 March 2023	22,44,328	224.43
Add: Issued during the period	4,58,715	45.87
Add: Bonus shares issued during the period	65,08,551	650.86
As at 30 September 2023	92,11,594	921.16

B. Preference share capital

Particulars	No. of shares	Amount
Opening balance	-	-
Add: Issued during the year	-	-
As at 31 March 2021	-	-
Add: Issued during the year	-	-
As at 31 March 2022	-	-
Add: Issued during the year	5,85,444	58.54
Less: Redeemed during the year	(5,85,444)	(58.54)
As at 31 March 2023	-	-
Add: Issued during the period	-	-
As at 30 September 2023	-	-

C. Other equity

For the period ended 30 September 2023, and year ended 31 March 2023, 31 March 2022 and 31 March 2021

Particulars	Reserves and Surplus				Other Comprehensive Income	Non -Controlling Interest (NCI)	Total other equity
	Share Application Money	Securities premium	Capital redemption reserve	Retained earnings	Change in controlling interest		
Opening balance	-	42.46	-	26.46	-	-	68.92
Impact due to prior period errors	-	-	-	(249.31)	-	-	(249.31)
Security premium received during the year	-	107.48	-	-	-	-	107.48
Share application money received	25.00	-	-	-	-	-	25.00
Share application money transferred to liability (Refer Note 20)	(25.00)	-	-	-	-	-	(25.00)
Non controlling interest at the time of acquisition/conversion	-	-	-	-	-	7.78	7.78
Profit/ (loss) for the year	-	-	-	26.35	-	(3.86)	22.49
As at 31st March, 2021	-	149.94	-	(196.50)	-	3.92	(42.64)
Security premium received during the year	-	255.91	-	-	-	-	255.91
Non controlling interest at the time of acquisition / conversion	-	-	-	-	-	14.48	14.48
Derecognition of Non controlling interest	-	-	-	-	-	0.30	0.30
(Loss) for the year	-	-	-	(307.07)	-	(4.19)	(311.26)
Due to change in controlling interest	-	-	-	-	2.92	-	2.92
Other comprehensive income for the year, net of tax	-	-	-	1.46	-	-	1.46

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Restated Consolidated Statement of Changes in Equity for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus				Other Comprehensive Income	Non -Controlling Interest (NCI)	Total other equity
	Share Application Money	Securities premium	Capital redemption reserve	Retained earnings	Change in controlling interest		
As at 31 March 2022	-	405.85	-	(502.11)	2.92	14.51	(78.83)
Security premium received during the year	-	128.23	-	-	-	-	128.23
Share application money received	50.00	-	-	-	-	-	50.00
Share application money transferred to liability (Refer Note 19)	(50.00)	-	-	-	-	-	(50.00)
Due to change in controlling interest	-	-	-	-	54.13	87.39	141.52
Derecognition of Non controlling interest	-	-	-	-	(54.13)	(99.92)	(154.05)
Reserve created on account of redemption of CCPS	-	-	58.54	(58.54)	-	-	-
Profit/ (loss) for the year	-	-	-	1,134.30	-	(1.98)	1,132.32
Other comprehensive income for the year, net of tax	-	-	-	(1.17)	-	-	(1.17)
As at 31 March 2023	-	534.08	58.54	572.48	2.92	-	1,168.02
Security premium received during the period	-	500.00	-	-	-	-	500.00
Profit for the period	-	-	-	607.45	-	-	607.45
Bonus Shares issued during the period	-	(534.08)	(58.54)	(58.24)	-	-	(650.86)
Share issue expenses	-	(7.58)	-	-	-	-	(7.58)
Other comprehensive income for the period, net of tax	-	-	-	(2.87)	-	-	(2.87)
As at 30 September 2023	-	492.42	-	1,118.82	2.92	-	1,614.16

See accompanying notes forming part of the restated consolidated financial informations

As per our report of even date attached

For S.N. Dhawan & Co LLP

Chartered Accountants

Firm Registration No.000050N/N500045

Date: 19th March 2024

Sd/-

Rahul Singhal

Partner

Membership No.096570

Place: Gurugram

Date: 19th March 2024

For and on behalf of the Board of Directors of
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Pankaj Sharma
Managing Director
DIN: 03318951

Neeraj Kumar Bansal
Director
DIN: 02526757

Priyanka Pareek
Chief Financial Officer

Jyoti Lakra
Company Secretary
Membership No.: 37300

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Plant and machinery	Computer & Peripherals	Furniture and Fixtures	Electrical Installations & Equipment	Office Equipment	Vehicles	Total
I. Gross carrying amount							
Opening balance	220.07	1.88	-	1.54	0.66	360.13	584.28
Additions	254.68	3.33	1.80	-	2.08	206.61	468.50
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 31 March 2021	474.75	5.21	1.80	1.54	2.74	566.74	1,052.78
Additions	43.60	4.57	0.18	-	2.17	28.68	79.20
Deletions/Transfers	-	(0.65)	-	-	(0.64)	-	(1.29)
Balance as at 31 March 2022	518.35	9.13	1.98	1.54	4.27	595.42	1,130.69
Additions	28.45	2.94	0.34	-	3.90	23.97	59.60
Deletions/Transfers	-	(0.34)	-	-	(0.04)	(4.95)	(5.33)
Balance as at 31 March 2023	546.80	11.73	2.32	1.54	8.13	614.44	1,184.96
Additions	39.89	3.00	-	-	1.41	116.59	160.89
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 30 September 2023	586.69	14.73	2.32	1.54	9.54	731.03	1,345.85
II. Accumulated depreciation							
Opening balance	-	-	-	-	-	-	-
Depreciation expense for the year	39.82	1.26	0.09	0.16	0.40	56.98	98.71
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 31 March 2021	39.82	1.26	0.09	0.16	0.40	56.98	98.71
Depreciation expense for the year	58.91	1.81	0.18	0.16	0.74	70.83	132.63
Deletions/Transfers	-	(0.03)	-	-	(0.05)	-	(0.08)
Balance as at 31 March 2022	98.73	3.04	0.27	0.32	1.09	127.81	231.26
Depreciation expense for the year	66.22	2.88	0.20	0.16	0.96	76.41	146.83
Deletions/Transfers	-	(0.12)	-	-	-	(1.39)	(1.51)
Balance as at 31 March 2023	164.95	5.80	0.47	0.48	2.05	202.83	376.58
Additions	33.55	1.56	0.11	0.08	0.86	40.93	77.09
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 30 September 2023	198.50	7.36	0.58	0.56	2.91	243.76	453.67
III. Net carrying amount (I-II)							
As at 30 September 2023	388.19	7.37	1.74	0.98	6.63	487.27	892.18
As at 31 March 2023	381.85	5.93	1.85	1.06	6.08	411.61	808.38
As at 31 March 2022	419.62	6.09	1.71	1.22	3.18	467.61	899.43
As at 31 March 2021	434.93	3.95	1.71	1.38	2.34	509.76	954.07

Notes:

1) The Group has elected to measure the items of property, plant and equipment at previous GAAP carrying value as deemed cost on the date of transition (i.e. 01 April 2022). Accordingly the gross carrying amount reflecting above as at 31 March 2023, 2022 and 2021 is based upon the carrying value of previous GAAP as of those dates.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

4. Right-of-use asset

Particulars	Office on lease	Total
I. Gross carrying amount		
Balance as at 31 March 2021	-	-
Additions	94.75	94.75
Deletions	-	-
Balance as at 31 March 2022	94.75	94.75
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	94.75	94.75
Additions	-	-
Deletions	-	-
Balance as at 30 September 2023	94.75	94.75
II. Accumulated depreciation		
Balance as at 31 March 2021	-	-
Depreciation for the year	27.87	27.87
Eliminated on disposal of assets	-	-
Balance as at 31 March 2022	27.87	27.87
Depreciation for the year	33.44	33.44
Eliminated on disposal of assets	-	-
Balance as at 31 March 2023	61.31	61.31
Depreciation for the period	16.72	16.72
Eliminated on disposal of assets	-	-
Balance as at 30 September 2023	78.03	78.03
III. Net carrying amount (I-II)		
As at 30 September 2023	16.72	16.72
As at 31 March 2023	33.44	33.44
As at 31 March 2022	66.88	66.88
As at 31 March 2021	-	-

Note:

The Group has elected to measure the items of right of use assets at previous GAAP carrying value as deemed cost on the date of transition (i.e. 1 April 2022). Accordingly, the gross carrying amount reflecting above as at 31 March 2023, 2022 and 2021 is based upon the carrying value of previous GAAP as of those dates.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

5. Intangible assets

Particulars	Software	Total
I. Gross carrying amount		
Balance as at 31 March 2021	0.06	0.06
Additions	-	-
Deletions	-	-
Balance as at 31 March 2022	0.06	0.06
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	0.06	0.06
Additions	-	-
Deletions	-	-
Balance as at 30 September 2023	0.06	0.06
II. Accumulated amortisation		
Balance as at 31 March 2021	0.03	0.03
Amortisation expense for the year	0.02	0.02
Deletions	-	-
Balance as at 31 March 2022	0.05	0.05
Amortisation expense for the year	-	-
Deletion	-	-
Balance as at 31 March 2023	0.05	0.05
Amortisation expense for the period	-	-
Deletion	-	-
Balance as at 30 September 2023	0.05	0.05
III. Net carrying amount (I-II)		
As at 30 September 2023	0.01	0.01
As at 31 March 2023	0.01	0.01
As at 31 March 2022	0.01	0.01
As at 31 March 2021	0.03	0.03

Note:

The Group has elected to measure the items of intangible assets at previous GAAP carrying value as deemed cost on the date of transition (i.e. 1 April 2022). Accordingly, the gross carrying amount reflecting above as at 31 March 2023, 2022 and 2021 is based upon the carrying value of previous GAAP as of those dates.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

6. Intangible assets under development

Particulars	Software	Total
I. Gross carrying amount		
Balance as at 31 March 2021	-	-
Additions	-	-
Deletions	-	-
Balance as at 31 March 2022	-	-
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	-	-
Additions	15.53	15.53
Deletions	-	-
Balance as at 30 September 2023	15.53	15.53
II. Accumulated amortisation		
Balance as at 31 March 2021	-	-
Amortisation expense for the year	-	-
Deletions	-	-
Balance as at 31 March 2022	-	-
Amortisation expense for the year	-	-
Deletion	-	-
Balance as at 31 March 2023	-	-
Amortisation expense for the period	-	-
Deletion	-	-
Balance as at 30 September 2023	-	-
III. Net carrying amount (I-II)		
As at 30 September 2023	15.53	15.53
As at 31 March 2023	-	-
As at 31 March 2022	-	-
As at 31 March 2021	-	-

A) Intangible assets under development (IAUD) ageing schedule -

i) As at 30 September 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	15.53	-	-	-	15.53
Projects temporarily suspended	-	-	-	-	-
Total	15.53	-	-	-	15.53

ii) As at 31 March 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

ii) As at 31 March 2022

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

ii) As at 31 March 2021

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

7. Investments

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Quantity*	Amount	Quantity*	Amount	Quantity*	Amount	Quantity*	Amount
Investment in Equity Shares At FVTPL								
Current								
Quoted, fully paid up								
Vedanta Limited (Face value Rs.1)	1,200	2.67	-	-	-	-	-	-
Adani Enterprise Limited (Face value Rs.1)	70	1.69	-	-	-	-	-	-
Total (A)		4.36		-		-		-
Investment in Equity Shares At Cost (As per Equity Method) (Refer Note 38)								
Non-current								
Unquoted, fully paid up								
Investments in K2 Cloud Private Limited (Face value Rs.10)	1,25,884	3.47	1,25,884	6.61	76,325	1.58	-	-
Investments in K2 Recyclers Private Limited (Face value Rs.10)	5,18,965	61.00	5,18,965	62.24	-	-	-	-
Total (B)		64.47		68.85		1.58		-
Total (A+B)		68.83		68.85		1.58		-
Aggregate cost of quoted investments		5.20		-		-		-
Aggregate market value of quoted investments		4.36		-		-		-
Aggregate amount of unquoted investments		64.47		68.85		1.58		-
Aggregate amount of impairment in value of investments		-		-		-		-

*In numbers

s

Notes:

1. During the year ended 31 March 2023, the Parent Company has invested Rs.9.00 lakhs in K2 Cloud Private Limited, an associate of the Parent Company, by subscribing to 49,559 equity shares of face value of ₹10 each per share on right entitlement basis.
2. During the year ended 31 March 2022, the Parent Company has renounced the right for subscription of equity shares of K2 Cloud Private Limited at its fair value i.e. Rs 18.16 per share. This transaction has resulted into loss of control by the Parent Company. Accordingly, the Parent Company has reclassified investment in K2 Cloud Private Limited as an associate from subsidiary w.e.f. 31 July 2021.
3. During the year ended 31 March 2023, the Parent Company has renounced the right for subscription of equity shares of K2 Recycler Private Limited at its fair value i.e. Rs 40.22 per share. This transaction has resulted into loss of control by the Company. Accordingly, the Parent Company has reclassified investment in K2 Recycler Private Limited as an associate from subsidiary w.e.f. 31 August 2022.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021**

(All amounts are in Rs. Lakhs, unless otherwise stated)

8. Other financial assets

	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Advance to staff	19.66	-	14.17	-	17.77	-	36.67	-
Bank deposits with more than 12 months maturity*	-	40.46	-	250.00	-	-	-	-
Interest accrued on fixed deposits	15.24	0.63	2.30	1.81	-	-	-	-
Loan to associate Company (Refer Note 39)	4.00	-	-	-	-	-	-	-
Interest receivable from related party	0.62	-	0.50	-	-	-	-	-
Security deposits	33.75	58.34	138.09	71.90	-	26.34	-	24.23
Other receivables#	7.19	-	5.49	-	4.30	-	6.74	-
	80.46	99.43	160.55	323.71	22.07	26.34	43.41	24.23

Includes receivable from lenders with respect of TDS on interest from FY 2019-20 to FY 2023-24. Company is in the process of submitting claims with the lenders for recovery of amount.

*deposits with banks under lien towards bank borrowings and limit for letter of credits as on 30 September 2023 and 31 March 2023.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021
(All amounts are in Rs. Lakhs, unless otherwise stated)

9. Deferred tax assets/(liabilities) (Net)

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Tax effect of items constituting deferred tax liabilities				
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	11.61	13.48	17.06	14.61
Fair value of financial assets	0.32	0.21	-	-
Tax effect of items constituting deferred tax assets				
Doubtful assets and Expected Credit Loss	123.59	66.44	8.71	2.08
EIR on borrowing	0.25	0.41	0.08	-
ROU and Lease Liability	0.39	0.56	0.28	-
Provision for employee benefits	2.99	2.19	0.99	1.09
Fair value of financial assets	-	-	0.42	-
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	-	-	-	0.07
Preliminary expenses	-	-	0.02	-
Deferred tax assets/(liabilities) (Net)	115.29	55.91	(6.56)	(11.37)

10. Inventories

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Inventory	-	-	108.23	91.44
Total inventories (at lower of cost and net realisable value)	-	-	108.23	91.44

11. Trade receivables

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured				
Considered good	4,397.65	3,692.42	1,014.48	806.24
Receivables which have significant increase in credit risk				
Receivables which are credit impaired	388.59	224.55	20.25	-
Less: Provision for expected credit loss*	(487.88)	(264.00)	(33.49)	(7.99)
Total	4,298.36	3,652.97	1,001.24	798.25

Of the above, trade receivables from:

- related parties (Refer note 39)	8.06	8.06	-	-
- others	4,290.30	3,644.91	1,001.24	798.25
Total	4,298.36	3,652.97	1,001.24	798.25

*** Movement in expected credit loss:**

Balance at the beginning of the period/ year	264.00	33.49	7.99	-
Provision recognised during the period/ year	223.88	230.51	25.50	7.99
Balance as at end of the period / year	487.88	264.00	33.49	7.99

Notes:

- 1) Refer note 45 for information on trade receivables pledged as security by the Company.
- 2) Refer note 40 for the credit risk analysis.
- 3) There are no related party receivables as on 31 March 2022 and 31 March 2021.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Trade Receivables ageing schedule:

i) As at 30 September 2023

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	2,101.76	111.46	1,982.26	77.78	63.36	54.01	7.02	4,397.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	14.19	57.26	176.96	36.97	103.21	388.59
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	2,101.76	111.46	1,996.45	135.04	240.32	90.98	110.23	4,786.24
Total	2,101.76	111.46	1,996.45	135.04	240.32	90.98	110.23	4,298.36

ii) As at 31 March 2023

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	789.02	301.68	2,300.28	183.04	81.46	36.94	-	3,692.42
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	57.26	5.68	39.58	61.17	60.86	224.55
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	789.02	301.68	2,357.54	188.72	121.04	98.11	60.86	3,916.97
Total	789.02	301.68	2,357.54	188.72	121.04	98.11	60.86	3,652.97

iii) As at 31 March 2022

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	264.82	43.06	374.41	162.82	108.51	-	60.86	1,014.48
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	19.25	1.00	-	-	-	20.25
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	264.82	43.06	393.66	163.82	108.51	-	60.86	1,034.73
Total	264.82	43.06	393.66	163.82	108.51	-	60.86	1,001.24

iv) As at 31 March 2021

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	160.02	16.41	483.64	79.86	5.45	60.86	-	806.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	160.02	16.41	483.64	79.86	5.45	60.86	-	806.24
Total	160.02	16.41	483.64	79.86	5.45	60.86	-	798.25

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
12. Cash and cash equivalent				
- Cash on hand	21.87	16.77	4.75	3.14
- In current accounts				
Balances with banks	43.94	27.59	15.77	16.11
Cheques in hand			81.86	
Total	65.81	44.36	102.38	19.25

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
13. Other Bank Balances				
Bank Deposits	447.16	187.52	142.85	86.17
Total	447.16	187.52	142.85	86.17

Bank deposit represents deposits lien against borrowing, limit for letter of credit, deposit given for projects as on 30 September 2023 and 31 March 2023.

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
14. Current tax assets/ (liabilities) (Net)				
Advance tax and TDS (Net of Provision for Income Tax)	(215.47)	(34.08)	15.08	13.76
Total	(215.47)	(34.08)	15.08	13.76

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
15. Other assets				
Capital advances	27.58	-	-	-
Balance with government authorities*	69.69	44.34	148.82	137.10
Prepaid expenses	17.33	10.47	15.24	12.43
Advance to suppliers	167.60	299.89	37.51	38.32
Less: Provision for advance to suppliers	(3.19)	-	-	-
Recoverable from employees	-	-	3.48	-
Total	279.01	354.70	205.05	187.85

* Balance with Government authorities as on 30 September 2023 includes Rs. 44.08 Lakhs in respect of GST input considered in books of account but has not been deposited by the vendors. Accordingly, the Company was not able to claim the same in GSTR-3B. The Management in the process of reconciliation of difference with the portal and identify the vendors who have not deposited the GST. The Management expects the amount will be deposited by the vendors before the end of statutory period for claim of input in GST return.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

16 (a). Equity share capital

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised								
1,40,00,000 Equity Shares of Rs. 10.00 each (As at 31 March 2023: 34,14,556, As at 31 March 2022: 40,00,000, and As at 31 March 2021: 40,00,000)	1,40,00,000	1,400.00	34,14,556	341.46	40,00,000	400.00	20,00,000	200.00
	1,40,00,000	1,400.00	34,14,556	341.46	40,00,000	400.00	20,00,000	200.00
Issued, subscribed and fully paid up equity shares								
92,11,594 Equity Shares of Rs. 10.00 each (As at 31 March 2023: 22,44,328, As at 31 March 2022: 21,26,682, and As at 31 March 2021: 15,81,258)	92,11,594	921.16	22,44,328	224.43	21,26,682	212.67	11,16,080	111.61

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the period/ year

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	22,44,328	224.43	21,26,682	212.67	15,81,258	158.13	11,16,080	111.61
Add: Equity shares issued during the year	4,58,715	45.87	1,17,646	11.76	5,45,424	54.54	-	-
Add: Bonus shares issued during the period/ year (refer note 17(a)(g))	65,08,551	650.86	-	-	-	-	-	-
At the end of the year	92,11,594	921.16	22,44,328	224.43	21,26,682	212.67	11,16,080	111.61

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. . The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend, if any proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

(d) Details of equity shareholders holding more than 5% equity shares in the Company

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity Shares of Rs. 10 each, fully paid up								
Pankaj Sharma	19,38,741	21.05%	4,97,113	22.15%	4,33,956	20.41%	2,32,617	20.84%
Rajiv Khandelwal	10,06,688	10.93%	2,58,125	11.50%	2,58,125	12.14%	2,00,000	17.92%
Priya Sharma	9,10,108	9.88%	2,33,361	10.40%	2,33,361	10.97%	2,23,986	20.07%
Neeraj Kumar Bansal	7,13,181	7.74%	1,82,867	8.15%	1,19,710	5.63%	-	0.00%
Rajesh Tiwari	6,85,460	7.44%	1,75,759	7.83%	1,75,759	8.26%	1,35,134	12.11%
Sarvajeet Singh	5,51,409	5.99%	1,75,000	7.80%	1,75,000	8.23%	-	0.00%
Bharti Lakhnupal	5,24,160	5.69%	1,34,400	5.99%	2,60,714	12.26%	-	0.00%
Aarti Sharma	4,74,587	5.15%	1,21,689	5.42%	1,21,689	5.72%	84,189	7.54%
RK Powerline Private Limited	4,58,819	4.98%	1,17,646	5.24%	-	0.00%	-	0.00%
Vikas Nirmal	-	0.00%	-	0.00%	-	0.00%	1,68,231	15.07%
Suhani Shekhawat	2,41,500	2.62%	61,923	2.76%	61,923	2.91%	61,923	5.55%
Neeetu Nirmal	3,07,667	3.34%	88,889	3.96%	1,25,374	5.90%	-	0.00%

(e) Change in promoters shareholding

The Board of Directors vide their meeting held on 7 November 2023 has classified the following as the promoters of the Company pursuant to clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and clause (w) of sub-regulation (1) of regulation 2 and regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

For the period ended 30 September 2023

Promoter name	At the end of the period		At the beginning of the period		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	19,38,741	21.05%	4,97,113	22.15%	-1.10%
Priya Sharma	9,10,108	9.88%	2,33,361	10.40%	-0.52%
Rajesh Tiwari	6,85,460	7.44%	1,75,759	7.83%	-0.39%
Sarvajeet Singh	5,51,409	5.99%	1,75,000	7.80%	-1.81%
Rajiv Khandelwal	10,06,688	10.93%	2,58,125	11.50%	-0.57%

For the year ended 31 March 2023

Promoter name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	4,97,113	22.15%	4,33,956	20.41%	1.74%
Priya Sharma	2,33,361	10.40%	2,33,361	10.97%	-0.58%
Rajesh Tiwari	1,75,759	7.83%	1,75,759	8.26%	-0.43%
Aarti Sharma	1,21,689	5.42%	1,21,689	5.72%	-0.30%
Suhani Shekhawat	61,923	2.76%	61,923	2.91%	-0.15%

For the year ended 31 March 2022

Promoter name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	4,33,956	20.41%	3,33,956	21.12%	-0.71%
Priya Sharma	2,33,361	10.97%	2,33,361	14.76%	-3.78%
Rajesh Tiwari	1,75,759	8.26%	1,50,759	9.53%	-1.27%
Aarti Sharma	Date: 19th March 2024	5.72%	1,21,689	7.70%	-1.97%
Suhani Shekhawat	61,923	2.91%	61,923	3.92%	-1.00%

For the year ended 31 March 2021

Promoter name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	3,33,956	21.12%	2,32,617	20.84%	0.28%
Priya Sharma	2,33,361	14.76%	2,23,986	20.07%	-5.31%
Rajesh Tiwari	1,50,759	9.53%	1,35,134	12.11%	-2.57%
Aarti Sharma	1,21,689	7.70%	84,189	7.54%	0.15%
Suhani Shekhawat	61,923	3.92%	61,923	5.55%	-1.63%

(f) During the year ended 31 March 2023, Pursuant to section 62 of the companies act 2013, The Company has issued 67,226 and 50,420 equity shares of the Company on right basis to the eligible shareholders at Rs.119 each including premium of Rs.109 per share on 31 October 2022 and 22 December 2022 respectively.

(g) During the period ended 30 September 2023, On 22 July 2023, the Company allotted 65,08,551 equity shares of ₹ 10/- each as fully paid up bonus shares by utilising securities premium, capital redemption reserve and free reserves amounting to ₹ 534.08 lakhs, 58.54 lakhs and 58.24 lakhs, respectively, pursuant to an ordinary resolution passed after taking the consent of shareholders through Extra Ordinary General Meeting.

(h) During the period ended 30 September 2023, On 07 August 2023, Pursuant to section 42 and other relevant provisions of the companies act 2013, The Company has issued 4,58,715 equity shares of the Company on preferential allotment basis at Rs.119 including premium of Rs.109 per share having face value of Rs. 10 each.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

16 (b). Preference Share Capital

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised 5,85,444 Preference Shares of Rs.10.00 each (As at 31 March 2023:5,85,444, As at 31 March 2022: Nil and As at 31 March 2021: Nil)	5,85,444	58.54	5,85,444	58.54	-	-	-	-
	5,85,444	58.54	5,85,444	58.54	-	-	-	-
Issued, subscribed and fully paid up equity shares Nil Preference Shares of Rs. 10.00 each (As at 31 March 2023: Nil, As at 31 March 2022: Nil and As at 31 March 2021: Nil)	-	-	-	-	-	-	-	-

(b) Reconciliation of preference shares outstanding at the beginning and at the end of the period/ year

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the period/ year	-	-	-	-	-	-	-	-
Add: Preference shares issued during the period/ year	-	-	5,85,444	58.54	-	-	-	-
Less: Preference shares redeemed during the period/ year	-	-	(5,85,444)	(58.54)	-	-	-	-
At the end of the period/ year	-	-	5,85,444	58.54	-	-	-	-

(c) Rights, preferences and restrictions attached to preference shares

The Company has only one class of compulsory convertible preference shares having a par value of Rs. 10/- per share. The CCPS do not have any fixed dividend. In the event of liquidation of the Company, the holders of CCPS will be entitled to receive remaining assets of the Company in preference to the equity shareholders. These CCPS are having term of 3 years.

(d) During the year ended 31 March 2023, the Company has issued compulsory convertible preference shares (CCPS) at face value i.e. Rs.10 to Mr Neeraj Kumar Bansal on 8 July 2022 for the period of three years. These CCPS were convertible/ redeemable at the option of Company or Mr Neeraj Kumar Bansal. Mr Neeraj Kumar Bansal shall be entitled to opt for conversion of CCPS into equity shares on any date after 1 year from the date of allotment. However, inadvertently in each of the regulatory filings, approvals and documents including the agreement with preference shareholders the term used is either Compulsory Convertible Preference Shares or CCPS. Hence, to remove this ambiguity the management has filed the necessary compounding application to change the nomenclature from Compulsory Convertible Preference Shares or CCPS to Redeemable Preference Shares (RPS).

(e) During the year ended 31 March 2023, the Company has redeemed 4,00,000 and 1,85,444 compulsory convertible preference shares (CCPS) at face value i.e. Rs.10 each issued to Mr Neeraj Kumar Bansal on 10 February 2023 and 24 March 2023 respectively under the provision of section 55 of companies act 2013. The Company has created the capital redemption reserve of Rs.58.54 lakhs on these preference shares.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

17. Other equity

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
(a) Securities premium				
Opening balance	534.08	405.85	149.94	42.46
Add: Securities premium on issue of equity shares	500.00	128.23	255.91	107.48
Less: Share issue expenses	(7.58)	-	-	-
Less: Issue of fully paid bonus shares	(534.08)	-	-	-
Closing balance	492.42	534.08	405.85	149.94
(b) Capital Redemption reserve				
Opening balance	58.54	-	-	-
Add: addition during the year	-	58.54	-	-
Less: Issue of fully paid bonus shares	(58.54)	-	-	-
Closing balance	-	58.54	-	-
(c) Surplus/(Deficit) in Statement of Profit and Loss				
Opening balance	572.48	(502.11)	(196.50)	26.46
Add: Impact due to prior period errors	-	-	-	(249.31)
Add: Profit/(loss) for the year	607.45	1,134.30	(307.07)	26.35
Add: Remeasurement gains/(loss)-net of tax	(2.87)	(1.17)	1.46	-
Add: Movement to Capital Redemption Reserve (Refer Note. 16(b)(c))	-	(58.54)	-	-
Less: Issue of fully paid bonus shares	(58.24)	-	-	-
Closing balance	1,118.82	572.48	(502.11)	(196.50)
(d) Other comprehensive income				
Opening balance	2.92	2.92	-	-
Add: Change in Controlling interest	-	54.13	2.92	-
Less: Change in Controlling interest	-	(54.13)	-	-
Closing balance	2.92	2.92	2.92	-
Total other equity	1,614.16	1,168.02	(93.34)	(46.56)

Nature and purpose:

(a) **Securities premium:** Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.

(b) **Capital Redemption Reserve:** Capital Redemption Reserve is created for the shares redeemed/ buyback by the Company in accordance with the provisions of the Companies Act 2013.

(c) **Surplus/(Deficit) in Statement of Profit and Loss:** Represents the amount of accumulated surplus/(deficit) earned till date and remeasurements on post employment defined benefits plans.

(d) **Other Comprehensive Income (OCI):** Other Comprehensive Income Reserve represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into:

i) Items that will not be reclassified to statement of income & expenses,

ii) item that will be reclassified to statement of income & expenses.

Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to statement of profit or loss in subsequent periods.

(e) **Other comprehensive income:** Other comprehensive income are remeasurements on post employment defined benefits plans.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

18. Borrowings

	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Secured								
Term loan from banks and financial institutions	-	599.85	-	621.97	-	877.47	-	1,071.04
Working capital loan	539.35	-	749.65	-	406.98	-	297.66	-
Other short term loans from banks	828.43	-	796.13	-	665.14	-	429.99	-
Unsecured								
Loan from banks and financial institutions	-	-	-	-	-	-	-	-
Loans from related parties (Refer note 39)	1.97	69.04	0.41	92.83	-	61.74	-	8.39
Loan from Others-Current	178.43	-	84.68	-	49.53	-	25.18	-
	-	-	40.00	-	-	-	-	-
Total borrowings	1,548.18	668.89	1,670.87	714.80	1,121.65	939.21	752.83	1,079.43
Current maturities of non-current borrowings	322.09	(322.09)	375.84	(375.84)	-	-	-	-
Total	1,870.27	346.80	2,046.71	338.96	1,121.65	939.21	752.83	1,079.43

The Group has fund based and non-fund based facilities (viz. bank guarantees and letter of credits) from banks.

Notes:-

- During the year ended 31 March 2023, the Company has received loan amounting to Rs.40.00 lakhs from Mrs Kavita Tulshyan. The amount is repaid as on 30 September 2023. The Company is in the process of evaluating the corrective steps to be take to comply with the provisions of section 73 of the Companies Act 2013.
- As on 31 March 2023, the Company has taken interest free loan amounting to Rs.84.68 lakhs from the directors. As confirmed by directors, these loans are not provided out of borrowed fund.
- As on 30 September 2023, the Company has taken interest free loan amounting to Rs.30.93 lakhs from the directors. As confirmed by directors, these loans are not provided out of borrowed fund.
- In respect to current maturities for FY 2021-22 & 2020-21, the information is not available with the Company.
- Refer note 45 for terms and conditions of borrowings.

19. Lease Liabilities

	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Lease liabilities (Refer note 38)	18.28	-	35.67	-	32.29	35.67	-	-
Total	18.28	-	35.67	-	32.29	35.67	-	-

20. Other financial liabilities

	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Measured at amortised cost								
Payable for capital goods	5.35	-	-	-	-	-	-	-
Security deposits	108.27	-	155.00	-	-	10.00	-	-
Payable to employees	21.56	-	31.21	-	38.41	-	13.18	-
Interest accrued but not due on borrowings	11.05	-	7.70	-	-	-	-	-
Interest payable to related party	29.05	-	24.05	-	-	-	-	-
Share application money pending refund	0.31	-	0.31	-	-	-	26.28	-
Other Payables	10.39	-	-	-	5.97	-	0.75	-
Total	185.98	-	218.27	-	44.38	10.00	40.21	-

The Parent Company has received share application monies during the FYs 2019-20, 2020-21 and 2022-23 amounting to Rs.24.00 lakhs, Rs.25.00 lakhs & Rs.50.00 lakhs respectively from the prospective shareholders, however, the Company has refunded those application monies to the respective shareholders as no allotment has been done to these shareholders. The Company in the process of complying with the necessary provisions of the Companies Act 2013 relating to interest payments on the refund of application money.

21. Provisions

	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Provisions for employee benefits (Refer note 37)								
Gratuity	0.55	11.32	0.42	8.29	0.10	3.70	0.10	4.08
Total	0.55	11.32	0.42	8.29	0.10	3.70	0.10	4.08

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

22. Trade payables	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	140.34	40.02	0.45	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,013.98	1,209.99	249.90	211.84
Total	1,154.32	1,250.01	250.35	211.84
Of the above, trade payables to:				
- Related parties (Refer note 39)	-	-	-	-
- Others	1,154.32	1,250.01	250.35	211.84
Total	1,154.32	1,250.01	250.35	211.84

Notes:

- For exposure to currency and liquidity risks related to Trade payables, refer note 40 to the Ind AS financial statements

Trade payables ageing schedule:

i) As at 30 September 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	18.55	121.79	-	-	-	140.34
(i) Others	611.98	383.65	10.18	7.40	0.77	1,013.98
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	630.53	505.44	10.18	7.40	0.77	1,154.32

ii) As at 31 March 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.47	37.55	-	-	-	40.02
(i) Others	236.54	949.92	8.70	14.59	0.24	1,209.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	239.01	987.47	8.70	14.59	0.24	1,250.01

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

iii) As at 31 March 2022

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.45	-	-	-	-	0.45
(ii) Others	15.99	222.28	10.06	1.57	-	249.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	16.44	222.28	10.06	1.57	-	250.35

iv) As at 31 March 2021

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	26.67	144.02	41.15	-	-	211.84
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	26.67	144.02	41.15	-	-	211.84

23. Other Current Liabilities

Advance for sale of capital assets

Statutory dues payable

Total

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Advance for sale of capital assets	14.08	-	-	-
Statutory dues payable	26.40	365.54	13.39	5.10
Total	40.48	365.54	13.39	5.10

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

	For the period ended 30 September 2023	For the period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
24. Revenue from operations					
(i) Revenue from Engineering, Procurement & Construction:					
- Revenue from Sale of Services	681.73	228.34	3,653.90	1.54	0.16
- Contract Revenue	5,257.14	1,964.38	2,717.04	1,179.25	1,443.71
(ii) Revenue from Sale of Products			1,108.14	2,476.12	2,103.54
Total	5,938.87	2,192.72	7,479.08	3,656.91	3,547.41
25. Other income					
Interest on bank deposits	17.26	6.48	7.34	4.47	2.13
Interest on security deposit	0.24	0.20	2.79	0.61	-
Interest income on loan to related party	0.11	0.05	0.50	-	-
Liabilities no longer required written back	11.07	10.18	-	21.82	18.09
Interest on income tax refund	-	-	0.13	1.38	-
Dividend Income	0.43	0.36	-	-	-
Miscellaneous income	-	-	0.24	0.01	0.42
Total	29.11	17.27	11.00	28.29	20.64
26. Cost of construction					
Construction material	1,324.42	498.16	1,415.01	139.39	-
Direct Project cost	2,935.84	1,296.54	1,834.00	752.73	1,048.04
Total	4,260.26	1,794.70	3,249.01	892.12	1,048.04
27. Purchases of Stock-In-Trade					
Purchases of Stock-In-Trade	-	-	1,092.85	2,435.20	2,064.91
Add: Freight, loading & unloading expenses	-	-	1.80	2.83	-
Total	-	-	1,094.65	2,438.03	2,064.91
28. Change in inventories					
Opening stock					
Stock in Trade	-	-	109.43	91.44	41.28
Total (A)	-	-	109.43	91.44	41.28
Closing stock					
Stock in Trade	-	-	2.36	108.23	91.44
Total (B)	-	-	2.36	108.23	91.44
Change in inventory (A-B)	-	-	107.07	(16.79)	(50.16)
29. Net gain/ (Loss) on fair value changes (on financial assets measured at FVTPL)					
- On equity instrument	(0.32)	(0.08)	-	-	-
Total	(0.32)	(0.08)	-	-	-
Fair value changes:					
-Realised (Including reinvested)	0.52	(0.28)	-	-	-
-Unrealised	(0.84)	0.20	-	-	-
Total	(0.32)	(0.08)	-	-	-

K2 Infracore Limited (Previously known as K2 Infracore Private Limited)
Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021
(All amounts are in Rs. Lakhs, unless otherwise stated)

	For the period ended 30 September 2023	For the period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
30. Employee benefits expense					
Salaries and wages, including bonus	175.56	79.17	261.74	157.59	138.56
Contribution to provident and other funds	6.58	2.87	8.97	8.37	8.89
Gratuity and leave encashment expense	2.48	1.00	3.34	1.59	4.18
Staff welfare expenses	11.41	5.74	19.32	11.30	16.12
Total	196.03	88.78	293.37	178.85	167.75
31. Finance costs					
Interest expense on financial liabilities carried at amortised cost:					
Lease liabilities	1.27	0.74	5.03	6.54	-
Interest expense	109.19	49.39	196.43	177.92	109.38
Other Borrowing Costs	7.53	1.82	20.81	8.88	3.34
Total	117.99	51.95	222.27	193.34	112.72
32. Depreciation and amortisation expenses					
Depreciation on property, plant and equipment	77.09	37.18	146.83	132.63	98.71
Amortisation on intangible assets	-	-	-	0.02	0.03
Depreciation of Right-of-use assets	16.72	8.36	33.44	27.87	-
Total	93.81	45.54	180.27	160.52	98.74
33. Other expenses					
AWS Charges	-	-	-	0.44	0.50
Rates and taxes	8.67	7.43	10.96	10.31	5.17
Insurance expenses	8.57	3.80	-	14.09	6.26
Freight and cartage	0.50	0.18	1.06	0.46	3.26
Electricity and Water expenses	2.17	0.77	1.88	5.36	3.28
Business development expenses	2.34	1.76	2.14	8.60	2.47
Postage & Courier charges	0.27	0.23	0.27	0.12	0.10
Office expenses	3.74	1.88	6.05	5.75	3.79
Repairs and maintenance	6.52	3.25	11.66	12.00	1.08
Membership & Subscription expenses	0.55	-	0.53	0.11	0.14
Commission Expense	-	-	-	1.38	1.99
Rent expenses	1.04	1.04	3.46	4.34	14.32
Software and website expenses	3.83	0.45	0.80	-	-
Staff training expenses	-	-	-	-	0.23
Travelling and conveyance expenses	17.28	6.51	8.77	7.31	10.45
Expected credit loss allowance on trade receivables and deposits	173.88	34.03	230.51	25.50	7.99
Bad debts	29.70	19.33	18.53	-	-
Provision for Advances	53.19	-	-	-	-
Design Charges	73.42	47.96	509.57	-	-
Auditors remuneration	-	-	-	-	-
- As statutory auditor	-	-	2.75	3.25	1.10
- For other matters*	19.05	-	-	-	-
Legal and other professional costs*	65.23	1.29	6.11	33.64	7.28
Loss on sale of fixed asset	-	-	3.26	-	-
Printing & stationery expenses	-	-	0.01	0.01	0.02
Telephone & Internet Expenses	-	-	0.07	0.13	0.11
Miscellaneous expenses	1.30	0.46	1.08	8.96	5.51
Total	471.25	130.37	819.47	141.76	75.05

* Includes expenses related to IPO amounting to Rs. 66.93 Lakhs for the period ended 30th September 2023.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

34. Income taxes

(a) Income tax recognised in profit and loss

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Current tax	271.69	462.30	10.99	24.37
(b) Deferred tax charge/ (credit)	(58.42)	(62.07)	(5.39)	3.37
(c) Earlier year tax	3.22	-	-	-
Total	216.49	400.23	5.60	27.74

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Deferred tax charge on remeasurement of defined benefit plan	(0.96)	(0.40)	0.51	-
Total	(0.96)	(0.40)	0.51	-

(c) Tax reconciliation

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	823.94	1,532.55	(305.66)	50.23
Applicable tax rate	25.17%	25.17%	26.00%	26.00%
Income tax expenses calculated at above rate	207.37	385.71	(79.47)	13.06
Tax effect of:				
- Effect of temporary differences and unabsorbed losses	(58.42)	(62.07)	(5.39)	3.37
- Non deductible expenses	64.32	76.59	90.46	11.31
- Earlier year tax	3.22	-	-	-
Total	216.49	400.23	5.60	27.74

(d) Deferred tax movement

For the period ended 30 September 2023	DTA/ (DTL)	Balance as at 01 April 2023	(Charged)/ credited to:		Balance as at 30 June 2023
			Profit and loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	(13.48)	1.87	-	(11.61)
Expected Credit Loss	DTA/ (DTL)	66.44	57.15	-	123.59
Provision for employee benefits	DTA/ (DTL)	2.19	(0.16)	0.96	2.99
ROU and Lease Liability	DTA/ (DTL)	0.56	(0.17)	-	0.39
EIR on borrowing	DTA/ (DTL)	0.41	(0.16)	-	0.25
Fair value of financial assets	DTA/ (DTL)	(0.21)	(0.11)	-	(0.32)
Total	DTA / (DTL)	55.91	58.42	0.96	115.29

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

For the Year 2022-23	DTA/ (DTL)	Balance as at 1 April 2022	(Charged)/ credited to:		Balance as at 31 March 2023
			Profit and loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	(17.06)	3.58	-	(13.48)
Expected Credit Loss	DTA/ (DTL)	8.71	57.73	-	66.44
Provision for employee benefits	DTA/ (DTL)	0.99	0.80	0.40	2.19
ROU and Lease Liability	DTA/ (DTL)	0.28	0.28	-	0.56
EIR on borrowing	DTA/ (DTL)	0.08	0.33	-	0.41
Fair value of financial assets	DTA/ (DTL)	0.42	(0.63)	-	(0.21)
Preliminary expenses	DTA/ (DTL)	0.02	(0.02)	-	-
Total	DTA / (DTL)	(6.56)	62.07	0.40	55.91

For the Year 2021-22	DTA/ (DTL)	Balance as at 1 April 2021	(Charged)/ credited to:		Consolidated adjustments	Balance as at 31 March 2022
			Profit and loss	Other comprehensive income		
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	(14.54)	(2.52)	-	0.07	(17.06)
Expected Credit Loss	DTA/ (DTL)	2.08	6.63	-	-	8.71
Provision for employee benefits	DTA/ (DTL)	1.09	0.41	(0.51)	-	0.99
ROU and Lease Liability	DTA/ (DTL)	-	0.28	-	-	0.28
EIR on borrowing	DTA/ (DTL)	-	0.08	-	-	0.08
Fair value of financial assets	DTA/ (DTL)	-	0.42	-	-	0.42
Preliminary expenses	DTA/ (DTL)	-	0.02	-	-	0.02
Total	DTA / (DTL)	(11.37)	5.32	(0.51)	0.07	(6.56)

For the Year 2020-21	DTA/ (DTL)	Balance as at 1 April 2020	(Charged)/ credited to:		Balance as at 31 March 2021
			Profit and loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	(8.00)	(6.54)	-	(14.54)
Expected Credit Loss	DTA	-	2.08	-	2.08
Provision for employee benefits	DTA	-	1.09	-	1.09
Total	DTA / (DTL)	(8.00)	(3.37)	-	(11.37)

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

35. Earning per share (EPS)

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Net profit attributable to equity shareholders (Rs. in lakhs)	607.45	1,134.30	(307.07)	26.35
Calculation of weighted average number of equity shares -				
Number of equity shares at the beginning of the year	61,67,378	61,67,378	45,85,648	32,36,632
Number of equity shares outstanding as at the end of the year	92,11,594	65,08,551	61,67,378	45,85,648
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (including impact of uncalled capital for which there is contractual right to receive money)	88,88,981	62,88,624	50,88,179	38,36,254
Effect of dilutive potential equity shares				
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS (including impact of uncalled capital for which there is contractual right to receive money)	88,88,981	73,66,001	50,88,179	38,36,254
Nominal value of equity shares (Rs.)		10	10	10
Basic earnings per equity shares(Rs.)	6.83	18.04	(6.04)	0.69
Diluted earnings per equity shares (Rs.)	6.83	15.40	(6.04)	0.69

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

36. Contingent liabilities and capital commitments

Contingent Liability

The Company has pending litigation with Public Works Department Rajasthan relating to rehabilitation work for which matter is to be decided by Honble High Court. The amount involved Rs. 83.48 lakhs as on 30 September 2023 and 31 March 2023.

Capital Commitment

Based on the information available with the Company, the capital commitment as at 30 September 2023 is Rs. 2.36 lakhs. (As at 31 March 2023-Nil)

37. Employee benefits

The disclosures required under Ind AS 19 "employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are given below:-

i) Defined contribution plans

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, employees state insurance and labour welfare fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense during period ended 30 September 2023 towards contribution to provident fund, state insurance and labour welfare fund aggregated to Rs. 6.58 lakhs (31 March 2023 Rs.8.97 lakhs, 31 March 2022 Rs. 8.37 lakhs, and 31 March 2021 Rs. 8.89 lakhs).

ii) Defined benefit plans

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Group. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the gratuity plan of the Group and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

I. Net liability recognised in the Balance Sheet

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current Liability	0.55	0.42	0.10	0.10
Non-Current Liability	11.32	8.29	3.70	4.08
Net Liability recognised in Balance Sheet	11.87	8.71	3.80	4.18

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Current Service Cost	2.16	3.06	1.31	1.86
Past Service Cost including curtailment Gains/Losses	-	-	-	2.32
Interest cost on the net defined benefit liability/ (asset)	0.32	0.28	0.28	-
Expense recognised in the Statement of Profit and Loss	2.48	3.34	1.59	4.18

III. Remeasurement recognised in the Other Comprehensive Income(OCI)

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gains)/ losses				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	(0.02)	(0.10)	(0.21)	-
- Experience adjustments (i.e. actual experience vs assumptions)	3.85	1.67	(1.76)	-
- Return on plan assets, excluding amount recognized in net interest expense	-	-	-	-
Remeasurement recognised in the OCI	3.83	1.57	(1.97)	-

IV. Movement in the present value of defined benefit obligation

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of defined benefit obligation at the beginning of the year	8.71	3.80	4.18	-
Current service cost	2.16	3.06	1.31	1.86
Interest cost	0.32	0.28	0.28	-
Past Service Cost including curtailment Gains/Losses	-	-	-	2.32
Re-measurement (or Actuarial) (gain) / loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	(0.02)	(0.10)	(0.21)	-
- experience variance (i.e. Actual experience vs assumptions)	3.85	1.67	(1.76)	-
Benefits paid	(3.15)	-	-	-
Present value of defined benefit obligation as at end of the period / year	11.87	8.71	3.80	4.18

V. Principal actuarial assumptions

Particulars	For the period ended 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Discount rate	7.41%	7.39%	7.27%	6.76%
Salary escalation rate (per annum)	4.00%	4.00%	4.00%	4.00%
Retirement age (in years)	60 Years	60 Years	60 Years	60 Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)				
-upto 30 years	5.00%	5.00%	5.00%	5.00%
-31 to 44 years	5.00%	5.00%	5.00%	5.00%
-Above 44 years	5.00%	5.00%	5.00%	5.00%

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

VI. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
As at 30 September 2023		
Discount rate (0.5% movement)	(0.55)	0.60
Salary escalation rate (0.5% movement)	0.61	(0.57)
As at 31 March 2023		
Discount rate (0.5% movement)	(0.42)	0.46
Salary escalation rate (0.5% movement)	0.47	(0.44)
As at 31 March 2022		
Discount rate (0.5% movement)	(0.21)	0.23
Date: 19th March 2024	0.23	(0.21)
As at 31 March 2021		
Discount rate (0.5% movement)	(0.25)	0.28
Salary escalation rate (0.5% movement)	0.28	(0.26)

VII. Risk exposure

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20 lacs).

38. Disclosure as required under Ind AS 116 Leases

The Group's leases primarily consists of leases for building, fit-outs and vehicles. Generally, the contracts are made for fixed period and does not have a purchase option at the end of lease term. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group applies the 'short-term lease' recognition exemptions for these leases with lease terms of 12 months or less.

(i) Amount recognised in the Balance sheet

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Carrying amount of right-of-use assets (ROU)				
Building	16.72	33.44	66.88	-
Carrying amount of lease liability				
Current	18.28	35.67	32.29	-
Non-current	-	-	35.67	-

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Additions to the ROU				
Building	-	-	94.75	-

(ii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Less than one year	18.66	37.32	33.33	-
One to five years	-	-	37.32	-
More than five years	-	-	-	-
Total	18.66	37.32	70.65	-

(iii) The amount recognised in the statement of profit and loss

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation expense on ROU assets recognized during the period/ year	16.72	33.44	27.87	-
Interest expense on lease liability	1.27	5.03	6.54	-
Total cash outflow for leases in ROU	18.66	37.32	33.33	-
Total cash outflow for leases in short-term leases and low value leases	36.66	1.44	2.41	14.32

(iv) Extension and termination option

Extension and termination options are included in various leases executed by the Group. These are used to maximise operational feasibility in terms of managing the assets used in group's operations. Generally, these options are exercisable mutually by both the lessor and lessee.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

39. Related parties

(Below disclosure includes transactions within the group got eliminated in Restated Consolidated Financial Information as per ICDR regulations)

In the books of parent Company

Names of related parties and related party relationships

Subsidiary Company

K2 Recyclers Private Limited (from 14 May 2021 till 31 August 2022)

K2 Cloud Private Limited (from 11 November 2020 till 31 July 2021)

Associate Company

K2 Recyclers Private Limited (from 01 September 2022 till date)

K2 Cloud Private Limited (from 01 August 2021 till date)

Key managerial personnels

Pankaj Sharma (Managing Director)

Neeraj Kumar Bansal (Director)

Rajesh Tiwari (Director)

Priya Sharma (Director)

Sagar Bhatia (Independent Director) (from 07 November 2023)

Ajai Kumar Singh Chauhan (Independent Director) (from 10 October 2023)

Shipra Sharma (Independent Director) (from 10 October 2023)

Priyanka Pareek (Chief Financial Officer) (from 28 August 2023)

Jyoti Lakra (Company Secretary) (from 26 September 2023)

Relative of key managerial personnel

Payal Tiwari (Relative of Director)

Aarti Sharma (Relative of Director)

Rohit Pareek (Relative of Chief Financial Officer) (from 28 August 2023)

(a) Related party transactions

Name of Related Party	Nature of transaction	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
K2 Recyclers Private Limited	Unsecured Loan-Taken	450.00	-	-	-
	Unsecured Loan-Repaid	272.50	-	-	-
	Unsecured Loan-Given	-	421.90	5.00	-
	Unsecured Loan-Repayment received	-	426.90	-	-
	Amount paid on behalf of associate	30.00	-	-	-
	Sales	-	182.84	-	-
	Interest on loan	5.00	24.72	-	-
K2 Cloud Private Limited	Loan Advanced	6.00	9.00	7.42	0.33
	Loan Repayment Received	2.00	9.00	7.75	-
	Unsecured Loan-Taken	-	-	-	7.25
	Unsecured Loan Repaid	-	-	-	7.25
	Interest receivable on loan	0.11	0.52	-	-
Pankaj Sharma	Unsecured Loan-Taken	-	83.63	105.05	140.00
	Unsecured Loan-Repaid	15.00	41.23	81.00	140.00
	Issue of Shares	-	-	30.00	35.00
	Bonus of Shares	144.16	-	-	-
	Reimbursement Expenses	0.81	22.40	14.17	5.20
	Reimbursement Paid	0.64	28.87	10.29	2.62
	Professional Fees-Expense	-	-	24.00	-
	Professional Fees-Paid	-	6.60	17.40	-
	Salary-Expense	4.05	-	-	-
	Salary-Paid	4.03	-	-	-
	Rajesh Tiwari	Unsecured Loan-Taken	-	20.50	284.30
Unsecured Loan-Repaid		-	36.50	284.00	35.00
Issue of Shares		-	-	10.00	5.00
Bonus of Shares		50.97	-	-	-
Salary Paid		-	-	3.86	-
Reimbursement Expenses		0.45	6.55	12.65	8.42
Reimbursement Paid		0.28	10.68	6.54	10.16
Payal Tiwari	Salary-Paid	-	-	1.48	-
	Reimbursement Expenses	-	-	2.29	-
	Imprest Paid	-	-	0.92	2.29
Neeraj Kumar Bansal	Salary-Expense	16.99	40.98	7.52	-
	Salary-Paid	18.24	37.79	2.25	-
	Issue of Shares	-	-	41.45	-
	Bonus of Shares	53.03	-	-	-
	Reimbursement Expenses	1.18	5.53	1.40	-
	Reimbursement Paid	1.50	3.00	-	-
	Unsecured Loan-Taken	-	10.75	-	-
Priya Sharma	Unsecured Loan-Repaid	-	2.00	-	-
	Unsecured Loan-Taken	-	-	-	12.50
	Issue of Shares	-	-	-	3.00
	Bonus of Shares	67.67	-	-	-
	Reimbursement Expenses	-	-	2.01	0.09
	Imprest Paid	-	-	2.01	2.10
	Salary-Expense	18.78	-	-	-
	Salary-Paid	18.78	42.57	9.47	4.57
	Issue of Shares	-	-	-	8.25
Aarti Sharma	Bonus of Shares	35.29	-	-	-
	Salary Paid	3.99	-	-	-
Priyanka Pareek	Salary Paid	0.09	-	-	-
Jyoti Lakra	Salary Paid	1.63	-	-	-
Rohit Pareek	Reimbursement Expenses	0.15	-	-	-
	Reimbursement Paid	0.74	-	-	-

Date: 19th March 2024

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

(b) Outstanding balances

Name of Related Party	Nature of balance	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
K2 Recyclers Private Limited	Trade receivables	8.06	8.06	-	-
	Unsecured Loan	147.50	-	-	-
	Loan Advanced	-	-	5.00	-
	Interest payable	29.05	24.72	-	-
K2 Could Private Limited	Loan-Receiveable	4.00	-	-	0.33
	Interest receivable	0.62	0.50	-	-
Pankaj Sharma	Unsecured Loan	21.45	66.45	24.05	-
	Reimbursement Payable	0.16	-	6.46	2.58
	Payable-Professional fees	-	-	6.60	-
Rajesh Tiwari	Reimbursement- Payable	0.45	0.23	4.36	-
	Reimbursement- Receivable	-	-	-	1.75
	Loan Payable	9.48	9.48	25.48	25.18
Payal Tiwari	Salary Payable	-	-	-	-
	Imprest	0.92	0.92	0.92	2.29
Neeraj Kumar Bansal	Reimbursement Payable	3.61	3.93	1.40	-
	Salary Payable	7.20	8.45	5.26	-
	Payable-Loan	-	8.75	-	-
Priya Sharma	Salary Payable	5.31	5.31	1.56	-
	Imprest	-	-	-	2.01
Priyanka Pareek	Salary Payable	-	-	-	-
Jyoti Lakra	Salary Payable	0.09	-	-	-
Rohit Pareek	Salary Payable	0.03	-	-	-
	Imprest	1.44	-	-	-

(c) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The entity do not have the information related to the amount of expenditure charged in profit and loss account in respect of post retirement benefits viz. gratuity for the half year ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021, hence not disclosed above.

*The related party transactions disclosed are as per management certification and includes the transactions which were not included in the statutory standalone financial statements of the Company.

In the books of K2 Recyclers Private Limited (till 31 August 2022)**Names of related parties and related party relationships****Parent Company**

K2 Infragen Limited (Previously known as K2 Infragen Private Limited) (from 14 May 2021 till 31 August 2022)

Promoter

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Key managerial personnels

Rajesh Tiwari

Rajiv Khandelwal

Relative of key managerial personnel

Minaal Tulshyan-Promoter

Payal Tiwari- Wife of Director

(a) Related party transactions

Name of Related Party	Nature of transaction	2022-2023
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)	Unsecured Loan-Taken	-
	Unsecured Loan-Repaid	-
	Interest Income	7.11
Rajesh Tiwari	Director's remuneration	2.93
	Unsecured loan given	-
	Unsecured loan taken	-
	Advance paid for expenses	-
	Reimbursements paid	-
	Director's remuneration	-
Rajiv Khandelwal	Director's remuneration	-
Payal Tiwari	Salary	-

(b) Outstanding balances

Name of Related Party	Nature of balance	2021-2022
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)	Loan Payable	5.00
Rajesh Tiwari	Salary Payable	0.96
	Receivable	3.03
Rajiv Khandelwal	Salary Payable	0.50
Payal Tiwari	Salary Payable	0.37

(c) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

K2 Infracore Limited (Previously known as K2 Infracore Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

In the books of K2 Cloud Private Limited (till 31 July 2021)**Names of related parties and related party relationships****Parent Company**

K2 Infracore Limited (Previously known as K2 Infracore Private Limited) (from 11 November 2020 till 31 July 2021)

Promoter

K2 Infracore Limited (Previously known as K2 Infracore Private Limited) (from 02 September 2020 till date)

Key managerial personnels

Mr. Pushpendra Singh (Managing Director)

Ms. Soni Singh (Director)

Ms. Stuti Dhagat (Director)

(a) Related party transactions

Name of Related Party	Nature of transaction	2021-2022
K2 Infracore Limited (Previously known as K2 Infracore Private Limited)	Unsecured Loan-Taken	-
	Unsecured Loan - Given	-
	Unsecured Loan-Repayment received	-
Pushpendra Singh	Professional Fees-Paid	0.23
Soni Singh	Professional Fees-Paid	0.23
Stuti Dhagat	Professional Fees-Paid	0.23

(b) Outstanding balances

Name of Related Party	Nature of balance	2020-2021
K2 Infracore Limited (Previously known as K2 Infracore Private Limited)	Unsecured Loan - Payable	0.33
Pushpendra Singh	Imprest Payable	0.75

(c) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

40. Financial risk management objectives and policies

The Group's principal financial liabilities comprises of borrowings, trade payables, lease liabilities, other financial liabilities and financial assets includes investments, trade receivables, cash and cash equivalents, bank balances, other financial assets that derive directly from its operations. The Group's financial risk management is an integral part of business plan and execution of business strategies. The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. Financial instruments affected by market risk include future commercial transactions, borrowings, investments, trade payables and trade receivables.

i) Foreign exchange risk

There is no foreign exchange risk on the group as no transaction has been done by the Group in foreign currency.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Fixed rate borrowings	762.33	955.35	1,056.66	1,069.48
Total	762.33	955.35	1,056.66	1,069.48

In respect of variable rate borrowings, the necessary information is not available with the management of the group.

B. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from trade receivables for construction contracts and contract asset relating to construction contracts. The carrying amount of all financial assets represents the maximum credit exposure.

(i) Trade receivables

The Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. The Group does not hold collateral as security.

The Group has not experienced any significant impairment losses in respect of trade receivables in the past years.

Exposure to credit risk:

Particulars	Gross carrying amount	Expected credit loss provision	Carrying amount net of provision
As at 30 September 2023	4,786.24	487.88	4,298.36
As at 31 March 2023	3,916.97	264.00	3,652.97
As at 31 March 2022	1,034.73	33.49	1,001.24
As at 31 March 2021	806.24	7.99	798.25

(ii) Cash and bank balances including fixed deposits

The Company held cash and bank balance including fixed deposits of as at 30 September 2023 Rs. 512.97 lakhs, 31 March 2023 Rs.231.88 lakhs, 31 March 2022 Rs. 147.95 lakhs, and 31 March 2021 Rs. 95.72 lakhs. These cash and bank balances are held with high rated banks/institutions and short term in nature and therefore does not carry any significant credit risk.

C. Liquidity risk

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Within twelve months	After twelve months	Within twelve months	After twelve months	Within twelve months	After twelve months	Within twelve months	After twelve months
Borrowings	1,925.82	384.46	2099.04	378.86	1218.74	1023.56	850.91	1260.87
Lease liabilities	18.66	-	37.32	-	37.32	74.64	-	-
Trade payables	1154.32	-	1,250.01	-	250.35	-	211.84	-
Other financial liabilities	185.98	-	218.27	-	44.38	10.00	40.21	-
Total	3,284.78	384.46	3,604.64	378.86	1,550.79	1,108.20	1,102.96	1,260.87

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

41. Capital management

The Group's objective for managing capital is to ensure as under:

- i) To ensure the group's ability to continue as a going concern.
- ii) Maintaining a strong credit rating and healthy debt equity ratio in order to support business and maximize the shareholders' value.
- iii) Maintain an optimal capital structure.
- iv) Compliance financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital structure keeping in view of:

- i) Compliance of financial covenants of borrowing facilities.
- ii) Changes in economic conditions.

In order to achieve this overall objective of capital management, amongst other things, the Group aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings. There have been no breach in the financial covenants of any borrowing facilities in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Group may vary the dividend payment to shareholders.

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Net Debt* (A)	2,217.07	2,385.67	2,060.86	1,832.26
Total Equity (B)	2,535.32	1,392.45	119.33	111.57
Net Debt to Equity Ratio (A/B)	0.87	1.71	17.27	16.42

*Includes current and non-current borrowings.

42. Financial instrument by category

A. The classification of financial assets and financial liabilities by accounting categorisation for the year are as follows:

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss
Non-current								
Investments	64.47	-	68.85	-	1.58	-	-	-
Other financial assets	99.43	-	323.71	-	26.34	-	24.23	-
Current								
Investments	-	-	-	-	-	-	-	-
Trade receivables	4,298.36	4.36	3,652.97	-	1,001.24	-	798.25	-
Cash and cash equivalents	65.81	-	44.36	-	102.38	-	19.25	-
Other bank balances	447.16	-	187.52	-	142.85	-	86.17	-
Other financial assets	80.46	-	160.55	-	22.07	-	43.41	-
Total financial assets	5,055.69	4.36	4,437.96	-	1,296.46	-	971.31	-
Non-current								
Borrowings	346.80	-	338.96	-	939.21	-	1,079.43	-
Lease liabilities	-	-	-	-	35.67	-	-	-
Other financial liabilities	-	-	-	-	10.00	-	-	-
Current								
Borrowings	1,870.27	-	2,046.71	-	1,121.65	-	752.83	-
Lease liabilities	18.28	-	35.67	-	32.29	-	-	-
Trade payables	1,154.32	-	1,250.01	-	250.35	-	211.84	-
Other financial liabilities	185.98	-	218.27	-	44.38	-	40.21	-
Total financial liabilities	3,575.65	-	3,889.62	-	2,433.55	-	2,084.31	-

The Group considers that the carrying amounts of amortised cost of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values.

(ii) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

Particulars	Level	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
		Fair value	Fair value	Fair value	Fair value
Investment in equity shares (other than subsidiaries and associates)	Level 1	4.36	-	-	-
TOTAL		4.36	-	-	-

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

43. Key accounting changes

Impact of First time adoption of Ind AS

43.1 First-time adoption of Ind-AS

- a. The restated consolidated financial information of the Group have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, and other accounting principles generally accepted in India ("IndAS") as well as in accordance with requirements of The Securities Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.
- b. The Group's Management had issued the Statutory Consolidated Financial Statements of the Group for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 on 11 September 2023, 30 September 2022 and 26 October 2021 respectively that were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').
- c. The transition to IndAS was carried out from the accounting principles generally accepted in India ('Indian GAAP') which is considered as "Previous GAAP" as defined in Ind AS 101, "First Time Adoption". An explanation of how the transition to IndAS has impacted the Group's equity and profits/loss is provided in the Reconciliation of Equity as at April 1 2022 to March 31 2023 and Reconciliation of statement of profit/loss for the year ended March 31, 2023. The preparation of these Ind AS Financial Information resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The impact arising from the adoption of IndAS on the date of transition (1 April 2022) has been adjusted in other equity.
- d. This note explains the principal adjustments made by the Group in transition from previous Indian GAAP to Ind AS.

43.2 Exemptions and exceptions applied

A.Exemptions

Ind AS 101 First-Time Adoption allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Group has applied the following exemptions:

(i) Derecognition of financial assets and financial liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2022 (the transition date).

B. Exceptions

Ind AS 101 First-Time Adoption provides first-time adopters certain exceptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Group has applied the following exceptions:

(i) Recognition of financial assets and liabilities

The Group has recognised financial assets and liabilities on transition date which are required to be recognised by IndAS and were not recognised under previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the group has classified all the financial assets on basis of facts and circumstances that existed on the date of transition, i.e. April 1, 2022.

(iii) Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(iv) Estimates

The entity's estimates in accordance with IndAS at the date of transition to IndAS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

IndAS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP except for the following items where application of Indian GAAP did not require estimation:

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

43.3 Reconciliation of Balance Sheet as at 31 March 2023

Particulars	Previous GAAP as at 31 March 2023	Effect of transition to Ind AS	Other Adjustments	Ind AS as at 31 March 2023
I. ASSETS				
A. Non-current assets				
Property, Plant and Equipment	808.38	-	-	808.38
Right-of-use asset	-	33.44	-	33.44
Intangible assets	0.01	-	-	0.01
Financial assets:				
(i) Investments	60.97	-	7.88	68.85
(ii) Other financial assets	329.78	(0.84)	(5.23)	323.71
Deferred tax assets (Net)	-	55.91	-	55.91
Sub-total (A)	1,199.14	88.51	2.65	1,290.30
B. Current assets				
Inventories	282.95	-	(282.95)	-
Financial assets:				
(i) Trade receivables	3,882.47	(264.01)	34.51	3,652.97
(ii) Cash and cash equivalents	44.36	-	-	44.36
(iii) Other bank balances	187.52	-	-	187.52
(iv) Other financial assets	169.84	-	(9.29)	160.55
Current tax assets (Net)	33.24	(33.24)	-	-
Other current assets	366.08	-	(11.38)	354.70
Sub-total (B)	4,966.46	(297.25)	(269.11)	4,400.10
Total Assets (A+B)	6,165.60	(208.74)	(266.46)	5,690.40
II. EQUITY AND LIABILITIES				
C. Equity				
Equity Share Capital	224.43	-	-	224.43
Other equity	1,738.63	(266.41)	(304.20)	1,168.02
Equity attributable to equity shareholders of the parent	1,963.06	(266.41)	(304.20)	1,392.45
Non Controlling Interest	-	-	-	-
Sub-total (C)	1,963.06	(266.41)	(304.20)	1,392.45
Liabilities				
D. Non-current liabilities				
Financial Liabilities				
(i) Borrowings	382.72	(1.61)	(42.15)	338.96
(ii) Lease liabilities	-	-	-	-
(iii) Other financial liabilities	-	-	-	-
Provisions	-	3.02	5.27	8.29
Deferred tax liabilities (Net)	13.49	(13.49)	-	-
Sub-total (D)	396.21	(12.08)	(36.88)	347.25
E. Current liabilities				
Financial Liabilities				
(i) Borrowings	1,997.32	-	49.39	2,046.71
(ii) Lease liabilities	-	35.67	-	35.67
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	40.02	-	-	40.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,209.99	-	-	1,209.99
(iv) Other financial liabilities	193.46	-	24.81	218.27
Other current liabilities	365.54	-	-	365.54
Provisions	-	-	0.42	0.42
Current tax liabilities (Net)	-	34.08	-	34.08
Sub-total (E)	3,806.33	69.75	74.62	3,950.70
Total equity and liabilities (C+D+E)	6,165.60	(208.74)	(266.46)	5,690.40

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

43.6. Notes to Reconciliation

1 Measurement of Security Deposit at amortised cost

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction price. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued the security deposits and the difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Under Ind AS 116, such prepaid lease rental have been form part of ROU not the lease liability.

Accordingly, the difference between the fair value and the transaction value of the security deposit has been recognised as prepaid rent.

2 Actuarial gain/(loss) on Defined Benefit Scheme

Under the previous GAAP, cost relating to post employment benefit obligations including actuarial gain/losses were recognised in Profit & Loss. Under Ind AS, actuarial gain/losses on the net defined benefit liability are recognised in other comprehensive income instead of profit & loss.

3 Lease Liability

i) On 1 April 2020, the Group adopted Ind AS 116. On account of adoption of IND AS 116, existing prepaid lease rentals and advances have been reclassified as right-of-use assets.

ii) Under Previous GAAP, lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over lease term in respect of asset taken on operating lease . On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability. Interest expense on the lease liability is a component of finance cost that requires to be presented separately in the statement of profit and loss. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

4 Expected Credit Loss

Under the previous GAAP, provision for doubtful debt has been made based on group's credit policy. Under Ind AS impairment allowance has been determined based on Expected Credit Loss. Due to this group has estimated an impairment loss on account of estimated credit loss and for significant credit deterioration in respect of its trade receivable.

5 Deferred taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base.

6 Borrowings

Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition. These cost are recognised in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021
(All amounts are in Rs. Lakhs, unless otherwise stated)

44.(a) The consolidated financial statements include the financial statements of the Company and its subsidiaries. K2 Infragen Limited (Previously known as K2 Infragen Pvt. Ltd.) is the ultimate parent of the Group.

Significant subsidiaries of the Company are:

Name of Subsidiary	Country of incorporation	% equity interest	% equity interest	% equity interest	% equity interest
		30 September 2023	31 March 2023	31 March 2022	31 March 2021
1. K2 Recyclers Private Limited	India	44.27%	44.27%	78%	NA
2. K2 Cloud Private Limited	India	45.20%	45.20%	33.33%	51%

- During the year ended 31 March 2022, the parent Company has renounced the right for subscription of equity shares of K2 Cloud Private Limited at its fair value i.e. Rs 18.16 per share. This transaction has resulted into loss of control by the parent Company. Accordingly, the group has reclassified investment in K2 Cloud Private Limited as an associate from subsidiary w.e.f. 31 July 2021.
- During the year ended 31 March 2023, the parent Company has renounced the right for subscription of equity shares of K2 Recycler Private Limited at its fair value i.e. Rs 40.22 per share. This transaction has resulted into loss of control by the parent Company. Accordingly, the group has reclassified investment in K2 Recycler Private Limited as an associate from subsidiary w.e.f. 31 August 2022.

44.(b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

As at 30 September 2023

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of total comprehensive income	Amount (Rs. in Lakhs)
Parent								
K2 Infragen Limited (Previously known as K2 Infragen Pvt. Ltd.)	100.29%	2,535.33	100.72%	611.83	100.00%	(2.87)	100.72%	608.96
Adjustment arising out of consolidation	-0.29%	(7.30)	-0.72%	(4.38)	0.00%	-	-0.72%	(4.38)
Total	100.00%	2,528.03	100.00%	607.45	100.00%	(2.87)	100.00%	604.58

As at 31 March 2023

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of total comprehensive income	Amount (Rs. in Lakhs)
Parent								
K2 Infragen Limited (Previously known as K2 Infragen Pvt. Ltd.)	100.21%	1,395.37	99.62%	1,128.03	100.00%	(1.17)	99.62%	1,126.86
Subsidiaries								
Indian								
K2 Recyclers Private Limited*	0.00%	-	-0.37%	(4.21)	0.00%	-	-0.37%	(4.21)
Adjustment arising out of consolidation	-0.21%	(2.92)	0.75%	8.50	0.00%	-	0.75%	8.50
Total	100.00%	1,392.45	100.00%	1,132.32	100.00%	(1.17)	100.00%	1,131.15

As at 31 March 2022

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of total comprehensive income	Amount (Rs. in Lakhs)
Parent								
K2 Infragen Limited (Previously known as K2 Infragen Pvt. Ltd.)	92.29%	123.52	96.30%	(299.75)	33.33%	1.46	97.20%	(298.29)
Subsidiaries								
Indian								
K2 Recyclers Private Limited	53.43%	71.51	-0.04%	0.14	0.00%	-	-0.05%	0.14
K2 Cloud Private Limited #	0.00%	-	2.77%	(8.61)	0.00%	-	2.81%	(8.61)
Adjustment arising out of consolidation	-45.72%	(61.19)	0.98%	(3.04)	66.67%	2.92	0.04%	(0.12)
Total	100.00%	133.84	100.00%	(311.26)	100.00%	4.38	100.00%	(306.88)

As at 31 March 2021

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of total comprehensive income	Amount (Rs. in Lakhs)
Parent								
K2 Infragen Limited (Previously known as K2 Infragen Pvt. Ltd.)	100.75%	116.36	138.44%	31.14	0%	-	138.44%	31.14
Subsidiaries								
Indian								
K2 Cloud Private Limited	6.93%	8.00	-35.02%	(7.88)	0%	-	-35.02%	(7.88)
Adjustment arising out of consolidation	-7.68%	(8.87)	-3.42%	(0.77)	0%	-	-3.42%	(0.77)
Total	100.00%	115.49	100.00%	22.49	0.00%	-	100.00%	22.49

* During the year ended 31 March 2023, the Company has renounced the right for subscription of equity shares of K2 Recyclers Private Limited at its fair value i.e. Rs 40.22 per share. This transaction has resulted into loss of control by the Company. Accordingly, the group has reclassified investment in K2 Recycler Private Limited as an associate from subsidiary w.e.f. 31 August 2022.

During the year ended 31 March 2022, the Company has renounced the right for subscription of equity shares of K2 Cloud Private Limited at its fair value i.e. Rs 18.16 per share. This transaction has resulted into loss of control by the Company. Accordingly, the group has reclassified investment in K2 Cloud Private Limited as an associate from subsidiary w.e.f. 31 July 2021.

45. Terms of repayment of loans and nature of security provided

A. Secured

(i) Term loan from banks / Financial Institutions

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
ASHOK LEYLAND-7427 INDUSIND LOAN	1.03	7.03	18.22	28.56	9.49%	Repayment is monthly instalments over 36 months starting from Nov'20 and ending on Oct'23	Secured against hypothecation of ASHOK LEYLAND UE2820 T TIPPER BS VI
ASHOK LEYLAND-7485 INDUSIND LOAN	1.03	7.03	18.22	28.56	9.49%	Repayment is monthly instalments over 36 months starting from Nov'20 and ending on Oct'23	Secured against hypothecation ASHOK LEYLAND UE2820 T TIPPER BS VI
Axis Bank 395864 Hot Mix Plant	22.13	28.90	-	-	8.50%	Repayment is monthly instalments over 35 months starting from May'22 and ending on Mar'25	Secured against HOT MIX PLANT
AXIS GRADER-77826	12.86	20.70	35.35	46.26	9.01%	Repayment is monthly instalments over 52 months starting from Apr'20 and ending on Jul'24	Secured against hypothecation of GRADER
AXIS SOIL COMPACTOR -77913	0.25	3.80	10.44	19.16	9.02%	Repayment is monthly instalments over 43 months starting from Apr'20 and ending on Oct'23	Secured against hypothecation of COMPACTOR
BHARATBENZ- AXIS 93840	7.57	12.28	21.09	29.06	9.02%	Repayment is monthly instalments over 48 months starting from Aug'20 and ending on Jul'24	Secured against hypothecation of Construction Equipment- Vehicle
BHARATBENZ- AXIS 94084	7.55	12.24	21.02	28.96	9.02%	Repayment is monthly instalments over 48 months starting from Aug'20 and ending on Jul'24	Secured against hypothecation of Construction Equipment- Vehicle
BOLERO CAMPER - 84446 ICICI LOAN	1.26	2.21	3.98	5.40	9.00%	Repayment is monthly instalments over 53 months starting from Jan'20 and ending on May'24	Secured against hypothecation of BOLERO CAMPER
CASE 1107 SOIL COMPACTOR - INDUSIND BANK 2228E	0.66	4.56	11.82	18.42	9.55%	Repayment is monthly instalments over 36 months starting from Dec'20 and ending on Nov'23	Secured against hypothecation of COMPACTOR
CATERPILLAR 120-14 GRADER- CAT FINANCIALS	39.83	55.87	86.20	114.34	7.49%	Repayment is monthly instalments over 49 months starting from Jan'21 and ending on Nov'24	Secured against hypothecation of GRADER
CNH IND. CAPITAL LTD COMPACTOR LAON- 35330	-	0.66	8.48	15.10	9.46%	Repayment is monthly instalments over 41 months starting from Jan'20 and ending on Apr'23	Secured against hypothecation of COMPACTOR
EXCAVATOR ASHWA ICICI LOAN-1690	7.91	14.87	27.88	38.32	9.00%	Repayment is monthly instalments over 53 months starting from Dec'19 and ending on Apr'24	Secured against hypothecation of VOLVO HYDRAULIC EXCAVATOR/EC200D
EXCAVATOR LOAN -HDFC BANK 83530635	-	2.91	16.21	28.32	9.15%	Repayment is monthly instalments over 54 months starting from Jan'19 and ending on Jun'23	Secured against hypothecation of COMMERCIAL EQUIPMENT- HYUNDAI 215L SMART
HDFC BANK -MG HECTOR PLUS	15.85	17.66	-	-	9.15%	Repayment is monthly instalments over 60 months starting from Jul'22 and ending on Jun'27	Secured against hypothecation of MG HECTOR PLUS
HDFC BOLERO LOAN -8317	-	-	1.90	4.14	9.00%	Repayment is monthly instalments over 43 months starting from Jul'19 and ending on Jan'23	Secured against hypothecation of BOLERO
HDFC LOAN 6089 VOLVO EXCAVATOR EC200D	15.87	22.20	34.09	45.02	9.00%	Repayment is monthly instalments over 48 months starting from Dec'20 and ending on Nov'24	Secured against hypothecation of VOLVO EXCAVATOR EC200D
HDFC LOAN - MAHINDRA GRADER 3416	-	-	10.85	22.48	9.00%	Repayment is monthly instalments over 42 months starting from Sep'19 and ending on Feb'23	Secured against hypothecation of MAHINDRA GRADER
HDFC LOAN -SD110BA SOIL COMPACTOR 2010	6.58	9.20	14.13	18.66	9.00%	Repayment is monthly instalments over 48 months starting from Dec'20 and ending on Nov'24	Secured against hypothecation of SD110BA SOIL COMPACTOR 2010
HDFC-TOYOTA FORTUNER	43.32	-	-	-	9.00%	Repayment is monthly instalments over 60 months starting from Jun'23 and ending on May'28	Secured against hypothecation of TOYOTO FORTUNER
ICICI LOAN - HECTOR	3.62	5.31	8.46	12.25	9.15%	Repayment is monthly instalments over 60 months starting from Oct'19 and ending on Sep'24	Secured against hypothecation of HECTOR

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

ICICI LOAN NO- 6187 AL TIPPERS	-	2.57	11.73	19.31	9.00%	Repayment is monthly instalments over 41 months starting from Mar'20 and ending on Jul'23	Secured against hypothecation of COMMERCIAL VEHICLE-AL TIPPERS
ICICI LOAN NO- 6224 AL TIPPERS	-	2.57	11.73	19.31	9.00%	Repayment is monthly instalments over 41 months starting from Mar'20 and ending on Jul'23	Secured against hypothecation of COMMERCIAL VEHICLE-AL TIPPERS
ICICI LOAN NO- 6257 AL TIPPERS	-	3.60	12.67	19.31	9.00%	Repayment is monthly instalments over 42 months starting from Mar'20 and ending on Aug'23	Secured against hypothecation of COMMERCIAL VEHICLE-AL TIPPERS
ICICI LOAN NO- 6314 AL TIPPERS	-	3.60	12.67	19.98	9.00%	Repayment is monthly instalments over 42 months starting from Mar'20 and ending on Aug'23	Secured against hypothecation of COMMERCIAL VEHICLE-AL TIPPERS
ICICI LOAN NO- 6322 AL TIPPERS	-	2.57	11.73	19.98	9.00%	Repayment is monthly instalments over 41 months starting from Mar'20 and ending on Jul'23	Secured against hypothecation of COMMERCIAL VEHICLE-AL TIPPERS
ICICI LOAN NO- 9406 AL TIPPERS	-	3.60	12.67	19.98	9.00%	Repayment is monthly instalments over 42 months starting from Mar'20 and ending on Aug'23	Secured against hypothecation of COMMERCIAL VEHICLE-AL TIPPERS
INDUSIND BANK- CASE770EX PRO BACKHOE LOADER	18.86	22.43	-	-	8.50%	Repayment is monthly instalments over 42 months starting from Aug'22 and ending on Jan'26	Secured against hypothecation of CASE770EX PRO BACKHOE LOADER
INNOVA CRYSTA - KOTAK LOAN CF-20035817	12.84	14.51	17.67	-	9.50%	Repayment is monthly instalments over 60 months starting from Feb'22 and ending on Jan'27	Secured against hypothecation of INNOVA INNOVA GX 7 SEATER
SUNDARAM FINANCE	15.23	29.79	57.03	81.93	9.00%	Repayment is monthly instalments over 40 months starting from Dec'20 and ending on Mar'24	Secured against hypothecation of commercial vehicle
TATA ABHI ICICI LAON -1873	-	8.64	16.20	22.27	9.00%	Repayment is monthly instalments over 53 months starting from Dec'19 and ending on Apr'24	Secured against hypothecation of commercial vehicle
TATA FANA ICICI LAON - 2024	4.64	8.72	16.34	22.46	9.00%	Repayment is monthly instalments over 53 months starting from Dec'19 and ending on Apr'24	Secured against hypothecation of commercial vehicle
TATA HYWA LAON HDFC-2215	-	0.96	9.19	16.70	9.01%	Repayment is monthly instalments over 54 months starting from Apr'20 and ending on May'23	Secured against hypothecation of commercial vehicle
TATA HYWA LOAN AXIS BANK -2241	-	-	7.47	14.10	9.01%	Repayment is monthly instalments over 50 months starting from Dec'18 and ending on Jan'23	Secured against hypothecation of commercial vehicle
TATA HYWA LOAN AXIS BANK 2468	-	-	7.47	14.10	9.01%	Repayment is monthly instalments over 50 months starting from Dec'18 and ending on Jan'23	Secured against hypothecation of commercial vehicle
TATA HYWA LOAN HDFC-2467	-	0.96	9.19	16.70	9.00%	Repayment is monthly instalments over 54 months starting from Apr'20 and ending on May'23	Secured against hypothecation of commercial vehicle
TATA NAAZ ICICI LAON - 1901	-	8.72	16.34	22.46	9.00%	Repayment is monthly instalments over 53 months starting from Dec'19 and ending on Apr'24	Secured against hypothecation of commercial vehicle
TATA TISA ICICI LAON- 1825	4.60	8.64	16.20	22.27	9.00%	Repayment is monthly instalments over 53 months starting from Dec'19 and ending on Apr'24	Secured against hypothecation of commercial vehicle
VOLVO FINANCIAL SERVICES	18.84	26.37	40.54	53.60	8.25%	Repayment is monthly instalments over 47 months starting from Jan'21 and ending on Nov'24	Secured against hypothecation of commercial vehicle
AXIS Bank ECLGS - UER005607007371	46.50	46.46	46.46	-	9.25%	Repayment is monthly instalments over 60 months starting from Feb'22 and ending on Oct'26.	Secured against hypothecation of Construction Equipment- Vehicle
HDFC BANK LTD-EX 452980118 ECLGS	22.28	22.28	-	-	9.25%	Repayment is monthly instalments over 61 months starting from Apr'22 and ending on May'27.	Secured against hypothecation of Construction Equipment- Vehicle
HDFC ECLGS - 8488288	8.42	12.38	19.82	23.32	9.25%	Repayment is monthly instalments over 48 months starting from Oct'20 and ending on Sep'24	Secured against hypothecation of Construction Equipment- Vehicle
ICICI BANK LTD ECLGS	32.75	32.75	32.75	-	9.25%	Repayment is monthly instalments over 60 months starting from Apr'22 and ending on Mar'27.	Secured against hypothecation of Construction Equipment- Vehicle

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

ICICI BANK LTD - UVGUR00046021430	3.16	3.94	-	-	9.50%	Repayment is monthly instalments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021514	3.16	3.95	-	-	9.50%	Repayment is monthly instalments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021521	3.16	3.95	-	-	9.50%	Repayment is monthly instalments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021544	3.16	3.95	-	-	9.50%	Repayment is monthly instalments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021565	3.16	3.95	-	-	9.50%	Repayment is monthly instalments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021573	3.16	3.95	-	-	9.50%	Repayment is monthly instalments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021609	3.16	3.95	-	-	9.50%	Repayment is monthly instalments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021629	3.16	3.95	-	-	9.50%	Repayment is monthly instalments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046034211	3.16	3.94	-	-	9.50%	Repayment is monthly instalments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI ECLGS - 054755000007	19.75	32.60	59.25	79.00	9.25%	Repayment is monthly instalments over 48 months starting from Apr'21 and ending on June'24	Secured against hypothecation of Construction Equipment- Vehicle
ICICI QUTUB - ECLGS-1927	18.74	29.32	49.04	61.25	9.25%	Repayment is monthly instalments over 48 months starting from Jul'19 and ending on July'24	Secured against hypothecation of commercial vehicle
INDUSIND BANK ECLGS	15.01	14.97	14.97	-	8.75%	Repayment is monthly instalments over 36 months starting from May'22 and ending on April'27	Secured against hypothecation of commercial vehicle
Sundaram Finance ECLGS	20.00	20.00	20.00	-	9.25%	Repayment is monthly instalments over 60 months starting from Mar'22 and ending on Feb'27	Secured against hypothecation of commercial vehicle
Axis-Jayo	9.45	-	-	-	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of commercial vehicle cum equipment
Axis-Self loading concrete mixutre	38.59	-	-	-	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of Self loading concrete mixutre
Axis-Batching plant	27.58	-	-	-	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of Batching Plant
HDFC-Scorpio N	25.00	-	-	-	8.80%	Repayment is monthly installments over 60 months starting from Oct'23 and ending on Sep'28.	Secured against hypothecation of Scorpio N
Axis-XUV700	25.01	-	-	-	8.95%	Repayment is monthly installments over 60 months starting from Oct'23 and ending on Sep'28.	Secured against hypothecation of XUV-700
	599.85	621.97	877.47	1,071.04			

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

(ii) Working capital loan

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
HDFC Ltd.	250.00	400.00	-	-	9% Linked to 3M T-Bill	Repayment as per our Security FD	1. Pari passu charge of the parent Company's entire current assets which includes stocks of Raw Material, WIP, Semi finished & Finished goods, Consumable stores spares including book debts, Bill, Outstanding monies both present and future. 2. Unconditional and irrevocable personal guarantee of directors. 3. Gross Cover of 50% to be maintained. 4. 10% in the form of FDR to be lien marked in HDFC Bank's favor.
NATIONAL SMALL INDUSTRIES COPORATION LTD	289.35	294.73	346.98	297.66	Upto 180 days - 9%, after 180 days- 9% + 1.25% for each quarter	In 180 days	Secured against bank guarantee.
OXYZO FINANCIAL SERVICES PVT LTD	-	54.92	60.00	-	HDFC MCLR 6 months + Spread (4.38% p.a.)	Repayment as per our Security FD	Secured against Fixed deposit
	539.35	749.65	406.98	297.66			

(iii) Other short term loans from banks

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
ICICI BANK	684.24	418.54	-	-	RBI Repo rate + Spread (2.9% p.a.)	Repayable on demand	a) First Pari-passu charge on current assets of the parent Company, b) First Pari-passu charge on moveable fixed assets of the parent Company, and c) Exclusive charge on the following immovable fixed assets of the directors of the parent Company:- - Plot No M-600 Second Floor, Orchid Island, Sector-51, Mayfield Garden, Near Atrimus Hospital, Gurgaon, Haryana, India , 122001. - Ward no 24, , Shetala ka Bass, , Opposite Side Geeta Press Shop, Rani Sati Road, , Sikar, Rajasthan , India, 332001.
ICICI BANK-1	-	48.16	-	-	RBI Repo rate + Spread (2.9% p.a.)	Repayable on demand	a) First Pari-passu charge on current assets of the parent Company, b) First Pari-passu charge on moveable fixed assets of the parent Company, and c) Exclusive charge on the following immovable fixed assets of the directors of the parent Company:- - Plot No M-600 Second Floor, Orchid Island, Sector-51, Mayfield Garden, Near Atrimus Hospital, Gurgaon, Haryana, India , 122001. - Ward no 24, , Shetala ka Bass, , Opposite Side Geeta Press Shop, Rani Sati Road, , Sikar, Rajasthan , India, 332001.
ICICI BANK-2	-	-	448.73	390.68			
ICICI BANK -3	30.69	329.43	216.41	39.31			
HDFC BANK LTD - 2	113.50	-	-	-	9% Linked to 3M T-Bill	Repayment as per our Security FD	a) First Pari-passu charge on current assets of the Company, b) First Pari-passu charge on moveable fixed assets of the Company, and c) Exclusive charge on the following immovable fixed assets of the directors of the Company:- - Plot No M-600 Second Floor, Orchid Island, Sector-51, Mayfield Garden, Near Atrimus Hospital, Gurgaon, Haryana, India , 122001. - Ward no 24, , Shetala ka Bass, , Opposite Side Geeta Press Shop, Rani Sati Road, , Sikar, Rajasthan , India, 332001.
	828.43	796.13	665.14	429.99			
Total secured (i+ii+iii+iv)	1,967.63	2,167.75	1,949.59	1,798.69			

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Date: 19th March 2024

(i) Loan from Banks / Financial Institutions

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
BL - ADITYA BIRLA FINANCE LTD	20.74	25.00	18.87	-	18.00%	Repayment is monthly instalments over 36 months starting from Aug'22 and ending on Aug'25	NA
BL-INDUSLND BANK	23.95	28.86	-	-	18.00%	Repayment is monthly instalments over 38 months starting from Aug'22 and ending on Sep'25	NA
BL-MONEYWISE FINANCIAL SERVICES PVT LTD	-	7.11	19.33	-	18.50%	Repayment is monthly instalments over 24 months starting from Oct'21 and ending on Sep'23	NA
BUSINESS LOAN-NEOGROWTH CREDIT PVT LTD	24.35	31.86	23.54	-	18.50%	Repayment is monthly instalments over 30 months starting from May'22 and ending on May'25	NA
BUSINESS LOAN-CAPITAL FIRST	-	-	-	4.29	16.50%	Repayment is monthly instalments over 36 months starting from Sept'18 and ending on Aug'21.	NA
BUSINESS LOAN-HDFC BANK	-	-	-	0.20	9.50%	Repayment is monthly instalments over 39 months starting from Feb'18 and ending on Jan'21.	NA
BUSINESS LOAN-TATA CAPITAL	-	-	-	3.90	17.75%	Repayment is monthly instalments over 36 months starting from Sept'18 and ending on Sept'21.	NA
SUNDARAM FINANCE LTD	1.97	0.41	-	-	9.00%	Repayable on demand	NA
	71.01	93.24	61.74	8.39			

(ii) Loan from related parties

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
NEERAJ KUMAR BANSAL	-	8.75	-	-	NA	Repayable on demand	NA
NARESH KUMAR	-	-	-	-	NA	Repayable on demand	NA
PANKAJ SHARMA	21.45	66.45	24.05	-	NA	Repayable on demand	NA
RAJESH TIWARI	9.48	9.48	25.48	25.18	NA	Repayable on demand	NA
K2 RECYCLERS PRIVATE LIMITED	147.50	-	-	-	10.00%	Repayable on demand	NA
	178.43	84.68	49.53	25.18			

(iii) Loan from others

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
KAVITA TULSHYAN (UL)	-	40.00	-	-	NA	Repayable on demand	NA

Total unsecured (i+ii+iii)	249.44	217.92	111.27	33.57			
-----------------------------------	---------------	---------------	---------------	--------------	--	--	--

C) Default/delay in payment

There is no default or delay in repayment of principal amount and payment of interest during the current year and previous year.

D) Borrowing based on security of current assets

The Group has obtained various borrowings from banks on basis of security of current assets wherein the revised quarterly statements of current assets as filed with banks are in agreement with the books.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

46 Revenue from contracts with customers

46.1 Disaggregation of revenue from contract with customers

The Group has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Group recognises revenue from following types construction contracts, sale of services and sale of goods at the point in time and overtime as below:

For the period ended September 30, 2023	Construction and design work	Sale of products	Total
Revenue from external customers	5,938.87	-	5,938.87
Timing of revenue recognition			
- At a point in time	681.73	-	681.73
- Overtime	5,257.14	-	5,257.14
Total	5,938.87	-	5,938.87

For the year ended March 31, 2023	Construction and design work	Sale of products	Total
Revenue from external customers	6,370.94	1,108.14	7,479.08
Timing of revenue recognition			
- At a point in time	3,653.90	1,108.14	4,762.04
- Overtime	2,717.04	-	2,717.04
Total	6,370.94	1,108.14	7,479.08

For the year ended March 31, 2022	Construction and design work	Sale of products	Cloud Services	Total
Revenue from external customers	1,179.25	2,476.12	1.55	3,656.91
Timing of revenue recognition				
- At a point in time	-	2,476.12	1.55	2,477.66
- Overtime	1,179.25	-	-	1,179.25
Total	1,179.25	2,476.12	1.55	3,656.91

For the year ended March 31, 2021	Construction and design work	Sale of products	Cloud Services	Total
Revenue from external customers	1,443.71	2,103.54	0.16	3,547.41
Timing of revenue recognition				
- At a point in time	-	2,103.54	0.16	2,103.70
- Overtime	1,443.71	-	-	1,443.71
Total	1,443.71	2,103.54	0.16	3,547.41

K2 Infragen Limited (Previously Known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

47. Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'.

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Group has retrospectively restated its Balance Sheet as at 31 March 2023, 2022 and 2021 and Statement of Profit and Loss for the year ended 31 March 2023, 2022 and 2021 for the reasons as stated below.

Pursuant to preparation of restated consolidated financial information for the purpose of proposed listing of equity shares by the parent Company, the group has also adjusted its financial statements to reflect the changes due to error in previous financial statements.

Material Adjustments**Statement of adjustments in the Financial Statements:****Statement of asset and liabilities**

Nature	Head	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Provision for Gratuity - Current	Provision	47.1	(0.42)	(0.11)	(0.09)
Provision for Gratuity - Non Current	Provision	47.1	(5.26)	(2.24)	(4.08)
Trade Payables	Trade Payables	47.3	-	-	(39.78)
Other Payables	Other current financial liabilities	47.4	7.24	187.68	-
Bank Overdrafts	Current Borrowings	47.4	(7.24)	(187.68)	-
Short term borrowings	Current Borrowings	47.4	(42.15)	-	-
Long term borrowings	Non Current Borrowings	47.4	42.15	-	-
Long term fixed deposits	Other non current financial assets	47.4	250.00	-	-
Long term fixed deposits	Other bank balances	47.4	(250.00)	-	-
Retention money	Other non current financial assets	47.4	(218.58)	-	-
Retention money	Trade receivables	47.4	218.58	-	-
Security deposits	Trade receivables	47.4	79.04	-	-
Security deposits	Other non current financial assets	47.4	(79.04)	-	-
Interest payable to related party	Other current financial liabilities	47.3	(24.05)	-	-
Contract asset	Trade receivables	47.2	34.51	(561.43)	(251.16)
Inventory charged to contract cost	Inventory	47.2	(282.95)	-	-
Interest receivable from related party	Other current financial assets	47.3	0.50	-	-
Advance to Staff	Other current financial assets	47.3	(7.96)	-	-
Other Receivables	Other current financial assets	47.3	(1.83)	-	-
Security Deposits - Non Current	Other non current financial assets	47.3	(5.23)	-	-
Advance to Suppliers	Other current assets	47.3	(8.98)	-	-
Interest accrued but not due on borrowings	Other current financial liabilities	47.3	(7.70)	-	-
Interest on share application money	Other current financial liabilities	47.3	(0.31)	-	-
Balance with Govt Authorities	Other current assets	47.3	(2.40)	-	-
Investments	Non Current Financial Assets	47.5	7.88	(6.52)	(1.16)
Non Controlling Interest	Non Controlling Interest	47.5	-	(4.22)	1.14
Goodwill	Goodwill	47.5	-	-	(1.25)
Security Premium Reserve	Other equity	47.5	-	(1.65)	1.65
(Profit)/ loss on consolidation	Other equity	47.5	-	(4.39)	1.18
Surplus	Other equity	47.5	0.67	(3.08)	-
Capital reserve	Other equity	47.5	-	8.66	-
Other equity	Other equity		(303.52)	(574.98)	(293.55)

Statement of Change in Equity

Nature	Head	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021	Remarks
Opening reserve	Opening reserve	96.04	103.19	26.45	Opening reserve as per AS financials
Adjustment in opening reserve due to adoption of Ind AS	Adjustment in opening reserve due to adoption of Ind AS	(28.05)	(5.00)	-	Opening impact of Ind AS
Adjustment in opening reserve	Adjustment in opening reserve	(570.10)	(294.69)	(249.29)	Adjustment due to errors
Profit for the year	Profit for the year	1,103.56	(6.49)	76.74	Profit as per AS financials
Adjustment in Profit	Adjustment in Profit	269.78	(276.07)	(45.40)	Adjustment due to errors
Adjustment in profit due to adoption of Ind AS	Adjustment in profit due to adoption of Ind AS	(238.36)	(23.05)	(5.00)	Adjustment due to Ind AS impact
Transfer to Capital Redemption Reserve	Transfer to Capital Redemption Reserve	(58.54)	-	-	
Share of profit / (loss) of an associate and joint venture	Share of profit / (loss) of an associate and joint venture	-	(2.94)	-	Adjustment due to errors
Profit due to change in ownership	Profit due to change in ownership	4.93	2.28	-	Adjustment due to errors
Surplus	Surplus	(6.77)	0.66	-	Adjustment due to errors
Closing reserve	Closing reserve	572.48	(502.11)	(196.50)	

Statement of profit and loss

Nature	Head	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract revenue	Contract revenue	47.2	(595.94)	310.27	6.34
Revenue from sale of services	Revenue from operations	47.5	-	(1.54)	-
Interest income	Other income	47.3	(0.50)	-	-
Interest income from related party	Other income	47.5	(7.11)	-	-
Total Income	Total Income		(603.55)	308.73	6.34
Gratuity expense	Employee benefits expense	47.1	3.33	(1.84)	4.18
Salaries and wages, including bonus	Employee benefits expense	47.5	-	6.83	(0.98)
Contribution to provident and other funds	Employee benefits expense	47.5	-	-	0.05
Diesel expenses	Other expenses	47.3	-	(39.78)	35.29
Other expenses	Other expenses	47.5	-	3.32	(1.39)
Interest expense	Finance cost	47.3	16.93	-	-
Interest expense	Finance cost	47.3	7.70	-	-
Interest on share application money	Finance cost	47.3	0.31	-	-
Interest expense	Finance cost	47.5	7.11	-	-
Inventory charged to contract cost	Change in inventory	47.2	106.82	-	-
Inventory charged to contract cost	Cost of construction	47.2	176.13	-	-
Bad debts	Other expenses	47.3	15.02	-	-
Cost of construction	Cost of construction	47.3	8.99	-	-
Sundry Debtors Written off	Bad Debts	47.3	2.40	-	-
Total expense	Total expense		344.74	(31.47)	37.15
Share of profit / (loss) of an associate and joint venture	Share of profit / (loss) of an associate and joint venture	47.5	7.78	(3.03)	(0.77)
Profit after tax	Profit after tax		266.59	(280.29)	(44.26)
Total Comprehensive Income	Total Comprehensive Income		266.59	(280.29)	(44.26)
Date: 19th March 2024	Profit / (loss) for the year attributable to:				
Equity shareholders of the parent	Equity shareholders of the parent	47.5	(3.92)	(4.39)	1.18
Non-controlling interest	Non-controlling interest	47.5	(3.19)	(4.22)	1.14
Other comprehensive income / (loss) for the year attributable to:	Other comprehensive income / (loss) for the year attributable to:				
Equity shareholders of the parent	Equity shareholders of the parent	47.5	-	-	-
Non-controlling interest	Non-controlling interest	47.5	-	-	-
Total comprehensive income / (loss) for the year attributable to:	Total comprehensive income / (loss) for the year attributable to:				
Equity shareholders of the parent	Equity shareholders of the parent	47.5	(3.92)	(4.39)	1.18
Non-controlling interest	Non-controlling interest	47.5	(3.19)	(4.22)	1.14
Earning Per Share: Basic	Earning Per Share: Basic		(0.06)	(0.09)	0.03
Earning Per Share: Diluted	Earning Per Share: Diluted		(0.05)	(0.09)	0.03

47.1. Provision for gratuity

Group had accounted gratuity on cash basis, however during the restatement, Group has complied with the requirement of Ind AS –19 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

47.2. Accounting of Prior Period Errors

During the restatement of expense booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It also includes sundry balances written off, excess booking of expenses.

47.3. Accounting of Prior Period Errors

During the restatement of expense booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It also includes sundry balances written off, excess booking of expenses.

47.4. Regrouping adjustments

During the restatement of Assets and Liability, the grouping of items has been considered basis of nature those balances pertains and accordingly figures have been regrouped.

47.5. Accounting of Consolidation Errors

During the restatement of consolidation adjustment has been reconsidered basis of the year to which adjustment is pertaining to and accordingly all prior period adjustments have been charged to Restated Statement of Profit and Loss account of respective years.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

43.4 Reconciliation of Statement of Profit and Loss

Particulars	For the year ended 31 March 2023			
	Previous GAAP*	Other adjustments	Effect of transition to Ind AS	Ind AS
I. Revenue from operations	6,883.14	595.94	-	7,479.08
II. Other income	9.71	0.50	0.79	11.00
III. Total Revenue	6,892.85	596.44	0.79	7,490.08
IV. Expenses				
Cost of construction	3,063.89	185.12	-	3,249.01
Purchase of Stock in Trade	1,094.65	-	-	1,094.65
Changes in inventories	0.25	106.82	-	107.07
Employee benefits expense	290.04	3.33	-	293.37
Finance costs	193.59	24.94	3.74	222.27
Depreciation and amortisation expenses	146.83	-	33.44	180.27
Other expenses	608.67	17.42	193.38	819.47
Total expenses	5,397.92	337.63	230.56	5,966.11
V. Profit / (Loss) before share of profit / (loss) of an associate, exceptional items and tax (III-IV)	1,494.93	258.81	(229.77)	1,523.97
VI. Share of profit / (loss) of an associate and joint venture	1.26	7.32	-	8.58
VII. Profit / (Loss) before exceptional items and tax (V+VI)	1,496.19	266.13	(229.77)	1,532.55
VIII. Exceptional item	-	-	-	-
IX. Profit/(Loss) before tax (VII+VIII)	1,496.19	266.13	(229.77)	1,532.55
X. Tax expense				
Current tax expense	395.63	-	66.67	462.30
Deferred tax charge/ (credit)	(3.01)	-	(59.06)	(62.07)
Earlier Year Taxes	-	-	-	-
Total tax expense	392.62	-	7.61	400.23
XI. Profit/(Loss) for the year (IX-X)	1,103.57	266.13	(237.38)	1,132.32
X. Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit plan	-	-	(1.57)	(1.57)
(ii) Income tax impact on above	-	-	0.40	0.40
Other comprehensive income/ (loss) for the year	-	-	(1.17)	(1.17)
XI.Total comprehensive profit / (loss) for the year (IX+X)	1,103.57	266.13	(238.55)	1,131.15

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note 43.5 Other equity reconciliation

Particulars	As at 31 March 2023
Other equity as per IGAAP	1,199.60
Add / (Less):-	
Adjustment for error in IGAAP financials	(302.16)
OCI - Remeasurement of defined benefit obligation	(3.02)
Right-of-use asset and lease liability impact	(2.23)
Expected credit loss	(264.01)
Fair value of financial assets	(0.84)
EIR on borrowing	1.61
Current Tax	(67.32)
Deferred tax	69.40
Other equity as per Ind AS	631.03

48. Segment Reporting

The Group has three principal operating and reporting segments; viz. Construction and Design works, Trading of goods and Cloud services.

The accounting policies adopted for segment reporting are

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) Primary Segment Information

Business Segments	For the period ended 30 September 2023			For the year ended 31 March 2023			For the year ended 31 March 2022				For the year ended 31 March 2021			
	Construction & Design Works	Trading of goods#	Total	Construction & Design Works	Trading of goods #	Total	Construction & Design Works	Trading of goods #	Cloud Services#	Total	Construction & Design Works	Trading of goods	Cloud Services	Total
Revenue	5,938.87	-	5,938.87	6,370.94	1,108.14	7,479.08	1,179.25	2,476.13	1.54	3,656.91	1,443.71	2,103.54	0.16	3,547.41
External Sales and Other Operating Income (Net)	5,938.87	-	5,938.87	6,370.94	1,108.14	7,479.08	1,179.25	2,476.13	1.54	3,656.91	1,443.71	2,103.54	0.16	3,547.41
Inter Segment Sales (at arm's length basis)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue from Operations	5,938.87	-	5,938.87	6,370.94	1,108.14	7,479.08	1,179.25	2,476.13	1.54	3,656.91	1,443.71	2,103.54	0.16	3,547.41
Results														
Segment Results	1,464.42	-	1,464.42	2,148.02	13.28	2,161.30	49.12	39.46	(5.73)	82.85	247.04	34.72	(5.01)	276.75
Interest Expense (Net)	-	-	(117.99)	-	-	(222.27)	-	-	-	(193.34)	-	-	-	(112.72)
Other Unallocable Expense (Net of unallocable income)	-	-	(522.49)	-	-	(406.48)	-	-	-	(195.17)	-	-	-	(113.80)
Tax Expenses (Net)	-	-	(216.49)	-	-	(400.23)	-	-	-	(5.60)	-	-	-	(27.74)
Profit After Tax	-	-	607.45	-	-	1,132.32	-	-	-	(311.26)	-	-	-	22.49
Other Information														
Segment Assets	5,822.27	8.06	5,830.33	5,361.83	8.08	5,369.91	2,176.69	143.35	-	2,320.04	2,013.86	5.75	10.48	2,030.09
Unallocable Assets	-	-	548.46	-	-	320.49	-	-	-	271.10	-	-	-	190.43
Total Assets	5,822.27	8.06	6,378.79	5,361.83	8.08	5,690.40	2,176.69	143.35	-	2,591.14	2,013.86	5.75	10.48	2,220.52
Segment Liabilities	1,262.59	-	1,262.59	1,403.89	1.12	1,405.01	1,051.14	88.97	-	1,140.11	1,220.60	61.16	1.24	1,283.00
Unallocable Liabilities	-	-	2,580.88	-	-	2,892.94	-	-	-	1,317.19	-	-	-	822.03
Total Liabilities	1,262.59	-	3,843.47	1,403.89	1.12	4,297.95	1,051.14	88.97	-	2,457.30	1,220.60	61.16	1.24	2,105.03
Capital Expenditure Incurred*	156.48	-	156.48	52.42	-	59.60	72.28	-	-	79.20	460.64	-	0.65	468.50
Depreciation and Amortisation*	65.03	-	93.81	134.59	-	180.27	127.28	-	-	160.52	94.68	-	0.03	98.74
Non Cash Expenditure*	421.81	-	421.81	435.63	-	435.63	217.38	-	-	217.38	119.35	-	-	119.35

* Total value of Capital Expenditure Incurred, Depreciation and Amortisation and Non Cash Expenditure also includes unallocable portion.

The segment primarily represents the business pertains to subsidiary Company. The parent Company has diluted the controlling stake in subsidiary Company during the year ended 31 March 2023. Accordingly the segment represent figures upto the date of loss of control.

(II) Information about major customer:

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from customers contributing 10% or more to the Group's revenues from product sale	5,096.09	5,974.34	3,631.17	1,703.63

(III) Information about geographical areas

The Group's activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

K2 Infragen Limited (Previously Known as K2 Infragen Private Limited)

Notes to restated consolidated financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

49. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group during the period ended 30 September 2023 and year ended 31 March 2023.
50. The Group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the period ended 30 September 2023, year ended 31 March 2023 and 2022.
51. During the period ended 30 September 2023, year ended 31 March 2023 and 2022, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
52. During the period ended 30 September 2023, year ended 31 March 2023 and 2022, the Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
53. No proceedings have been initiated or pending against the Group for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the period ended 30 September 2023, year ended 31 March 2023 and 2022.
54. The Group has not traded or invested in Crypto currency or Virtual currency anytime during the period ended 30 September 2023, year ended 31 March 2023 and 2022.
56. The group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
57. Previous years figures has been reclassified/regrouped whenever necessary to correspond with current year classifications and disclosures.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/ N500045

For and on behalf of the Board of Directors of
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Sd/-
Rahul Singhal
Partner
Membership No.096570

Pankaj Sharma
Managing Director
DIN: 03318951

Neeraj Kumar Bansal
Director
DIN: 02526757

Place: Gurugram
Date: 19th March 2024

Priyanka Pareek
Chief Financial Officer

Jyoti Lakra
Company Secretary
Membership No.: 37300

Independent Auditors' Examination Report on the Restated Standalone Statement of Assets and Liabilities as at 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021 and Restated Standalone Statement of Profit and Loss and Restated Standalone Statement of Cash Flows for the six months period ended 30 September 2023 and each of the years ended 31 March 2023, 31 March 2022 and 31 March 2021 of K2 Infracore Limited ("formerly known as K2 Infracore Private Limited") (collectively, the "Restated Standalone Financial Information")

To

Board of Directors

K2 Infracore Limited (formerly known as K2 Infracore Private Limited)

801 A, B & 802 A, B, C

8th Floor Welldone Tech Park

Sector – 48

Sohna Road

Gurgaon

Haryana – 122 018

Dear Sirs/Madams,

1. We have examined the attached Restated Standalone Financial Information of K2 Infracore Limited ("formerly known as K2 Infracore Private Limited") (the "**Company**") comprising of Restated Standalone Statement of Assets and Liabilities as at 30 September 2023, 31 March 2023, 31 March 2022 & 31 March 2021, Restated Standalone Statement of Profit and Loss, Restated Standalone Statement of Cash Flows, Restated Standalone Statement of Changes in Equity and the summary of Significant Accounting Policies and explanatory notes related notes thereon for the six months period ended 30 September 2023 ('stub period') and each of the years ended 31 March 2023, 31 March 2022 & 31 March 2021, (together referred as 'Restated Standalone Financial information') annexed to this report read with para 5 below and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed initial public offering ("**IPO**"). The Restated Standalone Financial Information have been approved by the IPO Committee in its meeting held on 19 March 2023, are prepared by the Company in accordance with the requirements of:
 - a) Section 26 of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**Regulations**"), issued by the Securities and Exchange Board of India ("**SEBI**"), in pursuance of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("**The Guidance Note**").

Management's Responsibility for the Restated Standalone Financial Information

2. The Company's Board of Directors are responsible for the preparation of the restated standalone financial information of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India for the purpose of inclusion in the offer document to be filed with Securities and Exchange Board of India, National Stock Exchange ('NSE') and Registrar of Companies, Haryana in connection with the proposed IPO.
3. The restated standalone Statement of Assets and Liabilities of the Company as at 30 September 2023, 31 March 2023, 31 March 2022 & 31 March 2021, the Restated Standalone Statement of Profit and Loss, the Restated Standalone Statement of Cash flows, the Restated Standalone Statement of changes in equity and the summary of Significant Accounting Policies and explanatory notes for the six months period ended 30 September 2023 and for the years ended 31 March 2023, 31 March 2022 & 31 March 2021 have been compiled by the Management from:
 - a) the Standalone Special Purpose Financial Statements of the Company as at and for the six months period ended 30 September 2023 prepared in accordance with the Indian Accounting Standard 34

“Interim Financial Reporting” as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, except for inclusion of comparative information as those are not being given in the Restated Consolidated Financial Information as per the option available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the Regulations;

- b) the Standalone Special Purpose Financial Statements of the Company as at and year ended 31 March 2023 (“Special Purpose Financial Statements”) have been prepared by making adjustment in the Statutory Standalone Financial Statements for the year ended 31 March 2023 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with requirements of Ind AS, the Regulations and the Guidance Note. The Statutory Standalone Financial Statements as at and for the year ended 31 March 2023 have been audited by erstwhile auditors on which they have issued an unmodified audit opinion vide their report dated 14 July 2023; and,
 - c) Performa Ind AS financial Statements for the years ended 31 March 2022 and 31 March 2021 which have been prepared by the management by making Ind AS adjustments to comply with requirements of Ind AS, the Regulations and the Guidance Note in the audited Statutory Standalone Financial Statements as at and for the year ended 31 March 2022 and 31 March 2021 prepared in accordance with the Companies (Accounting Standards) Rules, 2006. The Performa Ind AS financial statements have been approved by the IPO Committee at their meeting held on 19 March 2024. The Statutory Standalone Financial Statements as at and for the years ended 31 March 2022 and 31 March 2021 have been audited by erstwhile auditors on which they have issued an unmodified opinion vide their reports dated 30 September 2022 and 27 August 2021 respectively.
4. The Management’s responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Guidance Note and the Regulations.

Auditors’ Responsibilities

5. For the purpose of our examination of Restated Standalone Financial Information:
- a. We, have audited the Special Purpose Financial Information of the Company as at and for the six months period ended 30 September 2023 and for the year ended 31 March 2023 prepared by the Company as specified in para 3(a) and 3(b) above in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial information audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO.
 - b. We have relied on the Proforma Ind AS Financial Statements for the years ended 31 March 2022 and 31 March 2021 as specified in paragraph 3c) above. We have not performed any audit procedures on the Proforma Ind AS Financial Statements other than the examination of Ind AS and other adjustments made by the management in accordance with the requirements of the Regulation and the Guidance Note.
 - c. We have relied on the Statutory Standalone Financial Statements of the Company for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 (“Financial Statements”) audited by the previous auditors of the Company on which they have issued unmodified opinions vide their reports dated 14 July 2023, 30 September 2022 and 27 August 2021 respectively prepared by the management in accordance with the Companies (Accounting Standards) Rules, 2006. We have not performed any audit procedures on these financial statements.
6. We have examined such Restated Standalone Financial Information taking into consideration:
- a. The terms of our engagement agreed upon with you in accordance with our engagement letter dated 03 October 2023 and 11 January 2024 in connection with the Company’s IPO;
 - b. 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**”)

The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and,

- c. The requirements of Section 26 of the Act and the Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the IPO.

7. The Erstwhile Auditor report dated 14 July 2023 on the Statutory Standalone Financial Statements as at and for the year ended March 31, 2023 included:

Report on other legal and regulatory requirements

Statutory dues which were outstanding as at 31 March 2023 for a period of more than Six months from the date they became payable are as follows:

Name of the dues	Amount (Rs. In thousands)	Outstanding since	Date of payment
LWF	36.21	September 2021	23.05.2023
LWF	55.61	January 2022	23.05.2023

8. The Erstwhile Auditor report dated 30 September 2022 on the Statutory Standalone Financial Statements as at and for the year ended 31 March 2022 included:

Report on other legal and regulatory requirements

Statutory dues which were outstanding as at March 31, 2022 for a period of more than Six months from the date they became payable are as follows:

Name of the dues	Amount (Rs. In thousands)	Outstanding since	Date of payment	Remarks, If any
LWF	31.03	September 2021	NA	NA

9. The Erstwhile Auditor report dated 27 August 2021 on the Statutory Standalone Financial Statements as at and for the year ended 31 March 2021 included:

Report on other legal and regulatory requirements

According to information and explanation given to us, there were no outstanding statutory dues as on 31 March 2021 for a period of more than Six months from the date they became payable, except:

Name of the dues	Amount (Rs. In thousands)	Outstanding since	Date of payment	Remarks, If any
Contribution to labour welfare funds	65.71	FY 2015-16 to FY 2020-21	NA	Not paid till date

10. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:

- a) Restated Standalone Financial Information of the Company as at and for the six months period ended 30 September 2023 and the years ended 31 March 2023, 31 March 2022 and 31 March 2021 have been prepared after:

- a. 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;

- b. adjustments for prior period and other material amounts in the respective financial year to which they relates;

- c. regrouping, which is more fully described in significant accounting policies and notes;

Opinion

11. Based on our examination and according to the information and explanations given to us and also based on the reliance placed on the reports of the erstwhile auditors and the statutory standalone financial statements of the respective financial years and other financial information certified by the Management read with our responsibility paragraph 5 along with paragraph 6 to paragraph 7, in our opinion, the Restated Standalone Financial Information read with respective significant accounting policies has been prepared by the Company by taking into consideration the requirement of Section 26 of Chapter III of the Act, Regulations and the Guidance Note.

Other Matters

12. In the preparation and presentation of Restated Standalone Financial Information referred to in paragraph 1 above, no adjustments have been made for any events occurring subsequent to dates of the audit reports specified in paragraph 6 above.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the erstwhile auditors, nor should this be construed as a new opinion on any of the financial statements referred to herein.
15. This report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus (DRHP) / Red Herring Prospectus (RHP) / Prospectus to be filed with Registrar of Companies, National Capital Territory of Delhi and Haryana, SEBI and National Stock Exchange of India Limited ('NSE') in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Sd/-

Rahul Singhal

Partner

Membership No.: 096570

UDIN: 24096570BKCTFV2237

Place: Gurgaon

Date: 19 March 2024

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

1. Corporate Information

K2 Infragen Limited (Previously known as K2 Infragen Private Limited) (the Company) is incorporated under the Companies Act, 2013 on 05th March, 2015. The Company's registered office and principal place of business is situated at 801 A, B & 802 A,B,C, 8th Floor Welldone Tech Park, Sector-48, Sohna Road, Gurgaon, Gurgaon, Haryana-122018. The Company is mainly engaged in infrastructure and auxiliary activities.

2. Significant accounting policies

2.1 Basis of preparation and presentation of restated Standalone Financial Information

Statement of compliance

The restated standalone financial information of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Basis of preparation

The restated standalone Statement of Assets and Liabilities of the Company as at 30 September 2023, 31 March 2023, 31 March 2022, 31 March 2021 and the Restated Standalone Statement of Profit and Loss and the Restated Standalone Statement of Cash flows and the Restated Standalone Statement of changes in equity and the Summary of Significant Accounting Policies and explanatory notes as at and for the six months period ended 30 September 2023 and years ended 31 March 2023, 31 March 2022 and 31 March 2021 (together referred as 'Restated Standalone Financial information') have been extracted by the Management from the Standalone Special Purpose Financial Statements of the Company for the six months period ended 30 September 2023 & year ended 31 March 2023 and Performa Ind AS Financial Statements prepared by the management based on the Statutory Standalone Financial Statements as at and for the years ended 31 March 2022 and 31 March 2021 ("Financial Statements").

The restated standalone financial information up to year ended 31 March 2023 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time), other relevant provisions of the Act (Indian GAAP or previous GAAP). These are the Company's first Ind-AS restated standalone financial information. The date of transition to Ind AS is 01 April 2022. For the explanation of the effect of the transition from previous GAAP to Ind AS and the details of first-time adoption, mandatory exceptions, and optional exemptions availed by the Company, refer note 44.

The Restated Standalone Financial information have been prepared by the management in connection with the proposed listing of equity shares of the Company with NSE Limited ('the stock exchanges'), in accordance with the requirements of:

- a) Section 26 of the Companies Act, 2013;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time; 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").

These Restated Standalone Financial Information have been approved for issue by the IPO Committee of the Company on 19 March 2024.

These Restated Standalone Financial Information does not include the comparative information as at and for the six months ended 30 September 2022 as per the option available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018.

The restated standalone financial information have been prepared on accrual and going concern basis under the

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

historical cost convention except for certain class of financial instruments which are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

Functional and presentation currency

The restated standalone financial information have been prepared and presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts in the restated standalone financial information and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.2 Use of estimates

The preparation of these restated standalone financial information in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the restated standalone financial information and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the restated standalone financial information are included in the following areas:

- **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

circumstances.

- **Impairment testing:** The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the assets. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.
- **Useful lives of depreciable/amortizable assets:** Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

2.3 Revenue recognition

The Company derives revenue principally from following streams:

- Construction Contracts
- Sale of Services
- Sale of Goods

Construction Contracts

The Company recognises revenue from construction contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Construction contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Standalone Statement of profit and

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

Sale of Scrap

The company recognises revenue on scrap sale on the basis when risk and rewards on such scrap is transferred.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, based on the underlying interest rate.

Other revenues

Other revenues are recognized on accrual basis.

2.4 Inventories

Inventories (including goods-in-transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. In determining cost, first-in-first-out method is used.

Cost of raw materials, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation is provided on a pro-rata basis i.e., from the date on which asset is ready for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

The carrying amount of an item of property, plant and equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

2.6 Intangible assets

Intangible assets are recognized only if acquired and it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development”

Amortisation methods and useful lives

Intangible assets comprise software. Intangible assets are amortized in the Statement of Profit or Loss over their estimated useful lives, from the date they are available for use based on the expected pattern of consumption of economic benefits of assets. Accordingly, at present software's is being amortized on straight line basis over the useful life of 3 years.

2.7 Capital work -in- progress

Cost of assets not ready for use as at the balance sheet date and property, plant and equipment under construction are disclosed as capital work-in-progress. Capital work-in-progress is disclosed at cost acquisition or construction less impairment reserve (if any).

2.8 Leases

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use assets are recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease, the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short-term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.9 Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the restated statement of Profit and Loss.

2.10 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of asset and liability.

Post-employment benefits

Defined benefit plans: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in restated other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit are recognised in restated standalone statement of profit and loss.

Defined contribution plans: The provident fund and employee state linked insurance plan are defined contribution plans; the Company pays fixed contributions to the appropriate government authorities and has no obligation to pay further amounts. Such fixed contributions are recognized in the Statement of Profit and Loss on accrual basis in the financial year to which they relate.

Other long-term employee benefits: Benefits under the Company's leave encashment policy constitutes other long-term employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year-end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.11 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in restated standalone statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the restated standalone statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Classifications of financial instrument are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instrument.

Initial recognition:

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in restated statement of Profit and Loss.

Subsequent measurement:

(a) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets carried at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets carried at fair value through profit or loss (FVTPL): All other financial assets are subsequently measured at fair value.

(d) Financial liabilities at amortised cost: Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

Derecognition of financial liabilities: The Company derecognises financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit and loss.

Impairment of financial assets: The Company recognises loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12-month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime ECL.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated statement of asset and liability if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle liabilities simultaneously.

Effective interest method: The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of financial

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial instruments other than those financial assets classified as FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

2.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

For calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

2.14 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.15 Cash flow statement

Cash flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

2.16 Borrowing cost

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to profit and loss.

2.17 Non-current assets held for sale and discontinued operations

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

2.18 Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax: The current tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Deferred tax: Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the restated standalone financial information. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in restated standalone statement of profit and loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

2.19 Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each balance sheet date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligations or a reliable estimate of the amount cannot be made.

2.20 Operating Cycle/ Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to the restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

The Company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.21 Social security:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Restated Standalone Statement of Asset and Liability as at 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
I. ASSETS					
A. Non-current assets					
Property, plant and equipment	3	892.18	808.38	899.06	952.86
Right-of-use assets	4	16.72	33.44	66.88	-
Intangible assets	5	0.01	0.01	0.01	0.03
Intangible assets under development	6	15.53	-	-	-
Financial assets:					
(i) Investments	7	71.77	71.77	62.77	10.87
(ii) Other financial assets	8	99.43	323.71	26.34	24.23
Deferred tax assets (Net)	9	115.29	55.91	-	-
Sub-total (A)		1,210.93	1,293.22	1,055.06	987.99
B. Current assets					
Inventories	10	-	-	107.07	91.44
Financial assets:					
(i) Investments	7	4.36	-	-	-
(ii) Trade receivables	11	4,298.36	3,652.97	958.18	798.09
(iii) Cash and cash equivalents	12	65.81	44.36	5.10	9.55
(iv) Other bank balances	13	447.16	187.52	142.85	86.17
(v) Other financial assets	8	80.46	160.55	27.07	43.74
Current tax assets (Net)	14	-	-	13.49	13.76
Other current assets	15	279.01	354.70	201.16	187.59
Sub-total (B)		5,175.16	4,400.10	1,454.92	1,230.34
Total Assets (A+B)		6,386.09	5,693.32	2,509.98	2,218.33
II. EQUITY AND LIABILITIES					
C. Equity					
Equity share capital	16	921.16	224.43	212.67	158.13
Other equity	17	1,621.46	1,170.94	(84.15)	(41.77)
Sub-total (C)		2,542.62	1,395.37	128.52	116.36
Liabilities					
D. Non-current liabilities					
Financial liabilities					
(i) Borrowings	18	346.80	338.96	939.21	1,079.43
(ii) Lease liabilities	19	-	-	35.67	-
(iii) Other financial liabilities	20	-	-	10.00	-
Provisions	21	11.32	8.29	3.70	4.08
Deferred tax liabilities (Net)	9	-	-	6.56	11.44
Sub-total (D)		358.12	347.25	995.14	1,094.95
E. Current liabilities					
Financial Liabilities					
(i) Borrowings	18	1,870.27	2,046.71	1,121.65	752.83
(ii) Lease liabilities	19	18.28	35.67	32.29	-
(iii) Trade payables	22				
- Total outstanding dues of micro enterprises and small enterprises		140.34	40.02	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,013.98	1,209.99	178.64	210.72
(iv) Other financial liabilities	20	185.98	218.27	42.55	38.39
Other current liabilities	23	40.48	365.54	11.09	4.98
Provisions	21	0.55	0.42	0.10	0.10
Current tax liabilities (Net)	14	215.47	34.08	-	-
Sub-total (E)		3,485.35	3,950.70	1,386.32	1,007.02
Total equity and liabilities (C+D+E)		6,386.09	5,693.32	2,509.98	2,218.33

See accompanying notes forming part of the restated standalone financial informations

1-61

As per our report of even date attached

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No.000050N/N500045

Sd/-

Rahul Singhal

Partner

Membership No.096570

Place: Gurugram

Date: 19th March 2024

For and on behalf of the Board of Directors of

K2 Infragen Limited (Previously Known as K2 Infragen Private Limited)

Pankaj Sharma

Managing Director

DIN: 03318951

Neeraj Kumar Bansal

Director

DIN: 02526757

Priyanka Pareek

CFO

Jyoti Lakra

Company Secretary

Membership No.: 37300

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**Restated Standalone Statement of Profit and Loss for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021**

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
I. Revenue from operations	24	5,938.87	6,655.41	2,000.61	3,547.25
II. Other income	25	29.11	11.00	28.29	20.64
III. Total Income		5,967.98	6,666.41	2,028.90	3,567.89
IV. Expenses					
Cost of construction	26	4,260.26	3,249.01	892.12	1,048.04
Purchase of Stock in Trade	27	-	281.32	804.71	2,064.91
Changes in inventories	28	-	107.07	(15.63)	(50.16)
Net gain/(loss) on fair value changes	29	0.32	-	-	-
Employee benefits expense	30	196.03	277.08	153.24	162.88
Finance costs	31	117.99	229.38	193.26	112.72
Depreciation and amortisation expenses	32	93.81	180.16	160.51	98.66
Other expenses	33	471.25	814.13	134.90	71.89
Total expenses		5,139.66	5,138.15	2,323.11	3,508.94
V. Profit/(Loss) before tax (III-IV)		828.32	1,528.26	(294.21)	58.95
VI. Tax expense	34				
Current tax		271.69	462.30	10.93	24.37
Tax related to earlier years		3.22	-	-	-
Deferred tax charge/ (credit)		(58.42)	(62.07)	(5.39)	3.44
Total tax expense		216.49	400.23	5.54	27.81
VII. Profit/(Loss) for the period/ year (V-VI)		611.83	1,128.03	(299.75)	31.14
VIII. Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plan		(3.83)	(1.57)	1.97	-
(ii) Income tax impact on above		0.96	0.40	(0.51)	-
Other comprehensive (loss)/ income for the period/ year		(2.87)	(1.17)	1.46	-
IX. Total comprehensive income/ (loss) for the period/ year (VII+VIII)		608.96	1,126.86	(298.29)	31.14
X. Earnings per equity share	35				
- Basic (in Rupees) (Not annualised)		6.88	17.94	(5.89)	0.81
- Diluted (in Rupees) (Not annualised)		6.88	15.31	(5.89)	0.81

See accompanying notes forming part of the restated standalone financial informations

1-61

As per our report of even date attached

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No.000050N/N500045

For and on behalf of the Board of Directors of

K2 Infragen Limited (Previously Known as K2 Infragen Private Limited)

Sd/-

Rahul Singhal

Partner

Membership No.096570

Pankaj Sharma
Managing Director
DIN: 03318951**Neeraj Kumar Bansal**
Director
DIN:**Priyanka Pareek**
CFO**Jyoti Lakra**
Company Secretary
Membership No.: 37300

Place: Gurugram

Date: 19th March 2024

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Restated Statement of Cash Flows for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021
(All amounts are in Rs. Lakhs, unless otherwise stated)

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities:				
VII. Profit/(Loss) for the period/ year (V-VI)	828.32	1,528.26	(294.21)	58.95
Adjustment for :				
Depreciation and amortisation expense	93.81	180.16	160.51	98.66
Remeasurement of defined benefit plan	(3.83)	(1.57)	1.97	-
Finance cost	117.99	229.38	193.26	112.72
Interest on bank deposits	(17.26)	(7.34)	(4.47)	(2.13)
Interest on security deposit	(0.24)	(2.79)	(0.61)	-
Interest on income tax refund	-	(0.13)	(1.38)	-
Loss/(Gain) on Fair value changes	0.32	-	-	-
Loss on sale of fixed asset	-	3.26	-	-
Dividend Income	(0.43)	-	-	-
Provision for doubtful advances	227.07	230.51	25.50	7.99
Operating cash flow before working capital changes	1,245.75	2,159.74	80.57	276.19
Adjustments for working capital changes:				
(Increase)/ Decrease in trade receivables	(869.27)	(2,925.30)	(185.59)	(479.97)
(Increase)/ Decrease in other financial assets	316.49	(428.06)	15.17	(29.54)
(Increase)/ Decrease in other assets	100.08	(153.55)	(13.57)	(21.58)
(Increase)/ Decrease in inventories	-	107.07	(15.63)	(50.16)
Increase/ (Decrease) in trade payables	(95.69)	1,071.37	(32.08)	14.21
Increase/ (Decrease) in other financial liabilities	(29.29)	165.72	14.16	(1.31)
Increase/ (Decrease) in other liabilities	(339.14)	354.45	6.11	(18.31)
Increase/ (Decrease) in provisions	3.16	4.91	(0.38)	33.14
Cash generated from/(used in) operations	332.09	356.35	(131.24)	(277.33)
Income-tax paid (net of refund)	(93.52)	(414.60)	(9.28)	(24.37)
Net cash flow from/(used in) operating activities (A)	238.57	(58.25)	(140.52)	(301.70)
Cash flow from investing activities:				
Purchase of property, plant and equipment, Intangible Assets, Intangible Assets under development and capital advances	(198.65)	(59.60)	(78.82)	(467.21)
Proceeds from sale of Property, Plant and Equipment and advance for sale of capital goods	14.08	0.31	-	-
Investment in Securities	(4.68)	-	-	-
Investment in subsidiaries and associates	-	(9.00)	(51.90)	(10.87)
Deposit/ maturity of bank deposits	(259.64)	(44.67)	(56.68)	(82.87)
Dividend received	0.43	-	-	-
Interest received	5.38	7.34	4.47	2.13
Net cash flow from/(used in) from investing activities (B)	(443.08)	(105.62)	(182.93)	(558.82)
Cash flow from financing activities:				
Proceeds from issue of share capital (including securities premium)	538.29	139.99	310.45	154.00
Net proceeds/ repayment from borrowings other than short term loans from banks	(200.90)	193.82	(6.55)	377.85
Net proceeds/ repayment from short term loans from banks	32.30	130.99	235.15	429.99
Payment of lease liabilities	(18.66)	(37.32)	(33.33)	-
Interest paid	(125.07)	(224.35)	(186.72)	(112.72)
Net cash generated from/(used in) financing activities (C)	225.96	203.13	319.00	849.12
Net increase/(decrease) in cash and cash equivalents (A+B+C)	21.45	39.26	(4.45)	(11.40)
Cash and cash equivalents at beginning of the year/period	44.36	5.10	9.55	20.95
Cash and cash equivalents at end of the year/period (refer note 12)	65.81	44.36	5.10	9.55
Components of cash and cash equivalents				
Cash on hand	21.87	16.77	4.59	3.14
Current accounts	43.94	27.59	0.51	6.41
Total	65.81	44.36	5.10	9.55

The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

See accompanying notes forming part of the financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.000050N/N500045

Sd/-
Rahul Singhal
Partner
Membership No.096570

Place: Gurugram
Date: 19th March 2024

For and on behalf of the Board of Directors of
K2 Infragen Limited (Previously Known as K2 Infragen Private Limited)

Pankaj Sharma
Managing Director
DIN: 03318951

Priyanka Pareek
CFO

Neeraj Kumar Bansal
Director
DIN: 02526757

Jyoti Lakra
Company Secretary
Membership No.: 37300

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Restated Standalone Statement of Changes in Equity for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
Opening balance	11,16,080	111.61
Add: Issued during the year	4,65,178	46.52
As at 31 March 2021	15,81,258	158.13
Add: Issued during the year	5,45,424	54.54
As at 31 March 2022	21,26,682	212.67
Add: Issued during the year	1,17,646	11.76
As at 31 March 2023	22,44,328	224.43
Add: Issued during the period	4,58,715	45.87
Add: Bonus shares issued during the period	65,08,551	650.86
As at 30 September 2023	92,11,594.00	921.16

B. Preference share capital

Particulars	No. of shares	Amount
Opening balance	-	-
Add: Issued during the year	-	-
As at 31 March 2021	-	-
Add: Issued during the year	-	-
As at 31 March 2022	-	-
Add: Issued during the year	5,85,444	58.54
Less: Redeemed during the year	(5,85,444)	(58.54)
As at 31 March 2023	-	-
Add: Issued during the period	-	-
As at 30 September 2023	-	-

C. Other equity

For the period ended 30 September 2023, and year ended 31 March 2023, 31 March 2022 and 31 March 2021

Particulars	Reserves and Surplus				Total other equity
	Share Application Money	Securities premium	Capital redemption reserve	Retained earnings	
Opening balance	-	42.46	-	26.46	68.92
Impact due to prior period errors	-	-	-	(249.31)	(249.31)
Security premium received during the year	-	107.48	-	-	107.48
Share application money received	25.00	-	-	-	25.00
Share application money transferred to liability (Refer Note 20)	(25.00)	-	-	-	(25.00)
Profit / (Loss) for the year	-	-	-	31.14	31.14
As at 31st March, 2021	-	149.94	-	(191.71)	(41.77)
Security premium received during the year	-	255.91	-	-	255.91
Profit / (Loss) for the year	-	-	-	(299.75)	(299.75)
Other comprehensive income for the year, net of tax	-	-	-	1.46	1.46
As at 31 March 2022	-	405.85	-	(490.00)	(84.15)
Security premium received during the year	-	128.23	-	-	128.23
Reserve created on account of redemption of CCPS	-	-	58.54	(58.54)	-
Share application money received	50.00	-	-	-	50.00
Share application money transferred to liability (Refer Note 20)	(50.00)	-	-	-	(50.00)
Profit / (Loss) for the year	-	-	-	1,128.03	1,128.03
Other comprehensive income for the year, net of tax	-	-	-	(1.17)	(1.17)
As at 31 March 2023	-	534.08	58.54	578.32	1,170.94
Security premium received during the period	-	500.00	-	-	500.00
Bonus Shares issued during the period	-	(534.08)	(58.54)	(58.24)	(650.86)
Profit / (Loss) for the period	-	-	-	611.83	611.83
Share issue expenses	-	(7.58)	-	-	(7.58)
Other comprehensive income for the period, net of tax	-	-	-	(2.87)	(2.87)
As at 30 September 2023	-	492.42	-	1,129.04	1,621.46

See accompanying notes forming part of the restated standalone financial informations

As per our report of even date attached

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No.000050N/N500045

Sd/-

Rahul Singhal

Partner

Membership No.096570

Place: Gurugram

Date: 19th March 2024

For and on behalf of the Board of Directors of

K2 Infragen Limited (Previously Known as K2 Infragen Private Limited)

Pankaj Sharma

Managing Director

DIN: 03318951

Priyanka Pareek

CFO

Neeraj Kumar Bansal

Director

DIN: 02526757

Jyoti Lakra

Company Secretary

Membership No.: 37300

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Plant and machinery	Computer & Peripherals	Furniture and Fixtures	Electrical Installations & Equipment	Office Equipment	Vehicles	Total
I. Gross carrying amount							
Opening balance	220.07	1.88	-	1.54	0.66	360.13	584.28
Additions	254.68	2.68	1.80	-	1.44	206.61	467.21
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 31 March 2021	474.75	4.56	1.80	1.54	2.10	566.74	1,051.49
Additions	43.60	4.23	0.18	-	2.13	28.68	78.82
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 31 March 2022	518.35	8.79	1.98	1.54	4.23	595.42	1,130.31
Additions	28.45	2.94	0.34	-	3.90	23.97	59.60
Deletions/Transfers	-	-	-	-	-	(4.95)	(4.95)
Balance as at 31 March 2023	546.80	11.73	2.32	1.54	8.13	614.44	1,184.96
Additions	39.89	3.00	-	-	1.41	116.59	160.89
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 30 September 2023	586.69	14.73	2.32	1.54	9.54	731.03	1,345.85
II. Accumulated depreciation							
Depreciation expense for the year	39.82	1.23	0.09	0.16	0.35	56.98	98.63
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 31 March 2021	39.82	1.23	0.09	0.16	0.35	56.98	98.63
Depreciation expense for the year	58.91	1.80	0.18	0.16	0.74	70.83	132.62
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 31 March 2022	98.73	3.03	0.27	0.32	1.09	127.81	231.25
Depreciation expense for the year	66.22	2.77	0.20	0.16	0.96	76.41	146.72
Deletions/Transfers	-	-	-	-	-	(1.39)	(1.39)
Balance as at 31 March 2023	164.95	5.80	0.47	0.48	2.05	202.83	376.58
Depreciation expense for the period	33.55	1.56	0.11	0.08	0.86	40.93	77.09
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 30 September 2023	198.50	7.36	0.58	0.56	2.91	243.76	453.67
III. Net carrying amount (I-II)							
As at 30 September 2023	388.19	7.37	1.74	0.98	6.63	487.27	892.18
As at 31 March 2023	381.85	5.93	1.85	1.06	6.08	411.61	808.38
As at 31 March 2022	419.62	5.76	1.71	1.22	3.14	467.61	899.06
As at 31 March 2021	434.93	3.33	1.71	1.38	1.75	509.76	952.86

Notes:

1) The Company has elected to measure the items of property, plant and equipment at previous GAAP carrying value as deemed cost on the date of transition (i.e. 01 April 2022). Accordingly the gross carrying amount reflecting above as at 31 March 2023, 2022 and 2021 is based upon the carrying value of previous GAAP as of those dates.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021**

(All amounts are in Rs. Lakhs, unless otherwise stated)

4. Right-of-use asset

Particulars	Office building	Total
I. Gross carrying amount		
Balance as at 31 March 2021	-	-
Additions	94.75	94.75
Deletions	-	-
Balance as at 31 March 2022	94.75	94.75
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	94.75	94.75
Additions	-	-
Deletions	-	-
Balance as at 30 September 2023	94.75	94.75
II. Accumulated depreciation		
Balance as at 31 March 2021	-	-
Depreciation for the year	27.87	27.87
Eliminated on disposal of assets	-	-
Balance as at 31 March 2022	27.87	27.87
Depreciation for the year	33.44	33.44
Eliminated on disposal of assets	-	-
Balance as at 31 March 2023	61.31	61.31
Depreciation for the period	16.72	16.72
Eliminated on disposal of assets	-	-
Balance as at 30 September 2023	78.03	78.03
III. Net carrying amount (I-II)		
As at 30 September 2023	16.72	16.72
As at 31 March 2023	33.44	33.44
As at 31 March 2022	66.88	66.88
As at 31 March 2021	-	-

Note:

The Company has elected to measure the items of right of use assets at previous GAAP carrying value as deemed cost on the date of transition (i.e. 1 April 2022). Accordingly, the gross carrying amount reflecting above as at 31 March 2023, 2022 and 2021 is based upon the carrying value of previous GAAP as of those dates.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021**

(All amounts are in Rs. Lakhs, unless otherwise stated)

5. Intangible assets

Particulars	Software	Total
I. Gross carrying amount		
Balance as at 31 March 2021	0.06	0.06
Additions	-	-
Deletions	-	-
Balance as at 31 March 2022	0.06	0.06
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	0.06	0.06
Additions	-	-
Deletions	-	-
Balance as at 30 September 2023	0.06	0.06
II. Accumulated amortisation		
Balance as at 31 March 2021	0.03	0.03
Amortisation expense for the year	0.02	0.02
Deletions	-	-
Balance as at 31 March 2022	0.05	0.05
Amortisation expense for the year	-	-
Deletion	-	-
Balance as at 31 March 2023	0.05	0.05
Amortisation expense for the period	-	-
Deletion	-	-
Balance as at 30 September 2023	0.05	0.05
III. Net carrying amount (I-II)		
As at 30 September 2023	0.01	0.01
As at 31 March 2023	0.01	0.01
As at 31 March 2022	0.01	0.01
As at 31 March 2021	0.03	0.03

Note:

The Company has elected to measure the items of intangible assets at previous GAAP carrying value as deemed cost on the date of transition (i.e. 1 April 2022). Accordingly, the gross carrying amount reflecting above as at 31 March 2023, 2022 and 2021 is based upon the carrying value of previous GAAP as of those dates.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

6. Intangible assets under development

Particulars	Software	Total
I. Gross carrying amount		
Balance as at 31 March 2021	-	-
Additions	-	-
Deletions	-	-
Balance as at 31 March 2022	-	-
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	-	-
Additions	15.53	15.53
Deletions	-	-
Balance as at 30 September 2023	15.53	15.53
II. Accumulated amortisation		
Balance as at 31 March 2021	-	-
Amortisation expense for the year	-	-
Deletions	-	-
Balance as at 31 March 2022	-	-
Amortisation expense for the year	-	-
Deletion	-	-
Balance as at 31 March 2023	-	-
Amortisation expense for the period	-	-
Deletion	-	-
Balance as at 30 September 2023	-	-
III. Net carrying amount (I-II)		
As at 30 September 2023	15.53	15.53
As at 31 March 2023	-	-
As at 31 March 2022	-	-
As at 31 March 2021	-	-

A) Intangible assets under development (IAUD) ageing schedule -

i) As at 30 September 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	15.53	-	-	-	15.53
Projects temporarily suspended	-	-	-	-	-
Total	15.53	-	-	-	15.53

ii) As at 31 March 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

ii) As at 31 March 2022

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

ii) As at 31 March 2021

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

7. Investments

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Quantity*	Amount	Quantity*	Amount	Quantity*	Amount	Quantity*	Amount
Investment in Equity Shares At FVTPL								
Current								
Quoted, fully paid up								
Vedanta Limited (Face value Rs.1)	1,200	2.67	-	-	-	-	-	-
Adani Enterprise Limited (Face value Rs.1)	70	1.69	-	-	-	-	-	-
Total (A)		4.36		-		-		-
Investment in Equity Shares At Cost (As per Equity Method) (Refer Note 40)								
Non-current								
Unquoted, fully paid up								
Investments in K2 Cloud Private Limited (Face value Rs.10)	1,25,884	19.87	1,25,884	19.87	76,325	10.87	76,325	10.87
Investments in K2 Recyclers Private Limited (Face value Rs.10)	5,18,965	51.90	5,18,965	51.90	5,18,965	51.90	-	-
Total (B)		71.77		71.77		62.77		10.87
Total (A+B)		76.13		71.77		62.77		10.87
Aggregate cost of quoted investments		5.20		-		-		-
Aggregate market value of quoted investments		4.36		-		-		-
Aggregate amount of unquoted investments		71.77		71.77		62.77		10.87
Aggregate amount of impairment in value of investments		-		-		-		-

*In numbers

Notes:

- During the year ended 31 March 2023, the Company has invested Rs.9.00 lakhs in K2 Cloud Private Limited, an associate of the Company, by subscribing to 49,559 equity shares of face value of ₹10 each per share on right entitlement basis.
- During the year ended 31 March 2022, the Company has renounced the right for subscription of equity shares of K2 Cloud Private Limited at its fair value i.e. Rs 18.16 per share. This transaction has resulted into loss of control by the company. Accordingly, the Company has reclassified investment in K2 Cloud Private Limited as an associate from subsidiary w.e.f. 31 July 2021.
- During the year ended 31 March 2023, the Company has renounced the right for subscription of equity shares of K2 Recyclers Private Limited at its fair value i.e. Rs 40.22 per share. This transaction has resulted into loss of control by the Company. Accordingly, the Company has reclassified investment in K2 Recycler Private Limited as an associate from subsidiary w.e.f. 31 August 2022.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

8. Other financial assets

	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Advance to staff	19.66	-	14.17	-	17.77	-	36.67	-
Bank deposits with more than 12 months maturity*	-	40.46	-	250.00	-	-	-	-
Interest accrued on fixed deposits	15.24	0.63	2.30	1.81	-	-	-	-
Loan to subsidiary/ associate company (Refer Note 40)	4.00	-	-	-	5.00	-	0.33	-
Interest receivable from related party	0.62	-	0.50	-	-	-	-	-
Security deposits	33.75	58.34	138.09	71.90	-	26.34	-	24.23
Other receivables #	7.19	-	5.49	-	4.30	-	6.74	-
	80.46	99.43	160.55	323.71	27.07	26.34	43.74	24.23

Includes receivable from lenders with respect of TDS on interest from FY 2019-20 to FY 2023-24. Company is in the process of submitting claims with the lenders for recovery of amount.

* Deposits with banks under lien towards bank borrowings and limit for letter of credits as on 30 September 2023 and 31 March 2023.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
9. Deferred tax assets/(liabilities) (Net)				
Tax effect of items constituting deferred tax liabilities				
On the difference between book balance and tax balance of property, plant and equipment, intangible assets and intangible assets under development	11.61	13.48	17.04	14.61
Fair value of financial assets	0.32	0.21	-	-
Tax effect of items constituting deferred tax assets				
Doubtful assets and Expected Credit Loss	123.59	66.44	8.71	2.08
EIR on borrowing	0.25	0.41	0.08	-
ROU and Lease Liability	0.39	0.56	0.28	-
Provision for employee benefits	2.99	2.19	0.99	1.09
Fair value of financial assets	-	-	0.42	-
Deferred tax assets/(liabilities) (Net)	115.29	55.91	(6.56)	(11.44)
10. Inventories				
Inventory	-	-	107.07	91.44
Total inventories (at lower of cost and net realisable value)	-	-	107.07	91.44
11. Trade receivables				
Unsecured				
Considered good	4,397.65	3,692.42	971.42	806.08
Receivables which have significant increase in credit risk				
Receivables which are credit impaired	388.59	224.55	20.25	-
Less: Provision for expected credit loss*	(487.88)	(264.00)	(33.49)	(7.99)
Total	4,298.36	3,652.97	958.18	798.09
Of the above, trade receivables from:				
- related parties (Refer note 40)	8.06	8.06	-	-
- others	4,290.30	3,644.91	971.42	806.08
Total	4,298.36	3,652.97	971.42	806.08
* Movement in expected credit loss:				
Balance at the beginning of the period/ year	264.00	33.49	7.99	-
Provision recognised during the period/ year	223.88	230.51	25.50	7.99
Balance as at end of the period/ year	487.88	264.00	33.49	7.99

1) Refer note 46 for information on trade receivables pledged as security by the Company.

2) Refer note 41 for the credit risk analysis.

3) There are no related party receivables as on 31 March 2022 and 31 March 2021.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Trade Receivables ageing schedule:

i) As at 30 September 2023

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	2,101.76	111.46	1,982.26	77.78	63.36	54.01	7.02	4,397.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	14.19	57.26	176.96	36.97	103.21	388.59
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	2,101.76	111.46	1,996.45	135.04	240.32	90.98	110.23	4,786.24
Total	2,101.76	111.46	1,996.45	135.04	240.32	90.98	110.23	4,298.36

ii) As at 31 March 2023

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	789.02	301.68	2,300.28	183.04	81.46	36.94	-	3,692.42
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	57.26	5.68	39.58	61.17	60.86	224.55
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	789.02	301.68	2,357.54	188.72	121.04	98.11	60.86	3,916.97
Total	789.02	301.68	2,357.54	188.72	121.04	98.11	60.86	3,652.97

iii) As at 31 March 2022

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	264.82	-	374.41	162.82	108.51	-	60.86	971.42
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	19.25	1.00	-	-	-	20.25
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	264.82	-	393.66	163.82	108.51	-	60.86	991.67
Total	264.82	-	393.66	163.82	108.51	-	60.86	958.18

iv) As at 31 March 2021

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	159.88	16.39	483.64	79.86	5.45	60.86	-	806.08
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	159.88	16.39	483.64	79.86	5.45	60.86	-	806.08
Total	159.88	16.39	483.64	79.86	5.45	60.86	-	798.09

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
12. Cash and cash equivalent				
- Cash on hand	21.87	16.77	4.59	3.14
- In current accounts				
Balances with banks	43.94	27.59	0.51	6.41
Total	65.81	44.36	5.10	9.55

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
13. Other Bank Balances				
Bank Deposits	447.16	187.52	142.85	86.17
Total	447.16	187.52	142.85	86.17

Bank deposit represents deposits lien against borrowing, limit for letter of credit, deposit given for projects as on 30 September 2023 and 31 March 2023.

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
14. Current tax assets/ (liabilities) (Net)				
Advance tax and TDS (Net of Provision for Income Tax)	(215.47)	(34.08)	13.49	13.76
	(215.47)	(34.08)	13.49	13.76

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
15. Other current assets				
Capital advances	27.58	-	-	-
Balance with government authorities*	69.69	44.34	148.76	136.84
Prepaid expenses	17.33	10.47	14.89	12.43
Advance to suppliers	167.60	299.89	37.51	38.32
Less: Provision for advance to suppliers	(3.19)	-	-	-
	279.01	354.70	201.16	187.59

*** Movement in provision for advance to suppliers:**

Balance at the beginning of the period/ year	-	-	-	-
Provision recognised during the period/ year	3.19	-	-	-
Balance as at end of the period/ year	3.19	-	-	-

* Balance with Government authorities as on 30 September 2023 includes Rs. 44.08 Lakhs in respect of GST input considered in books of account but has not been deposited by the vendors. Accordingly, the Company was not able to claim the same in GSTR-3B. The Management in the process of reconciliation of difference with the portal and identify the vendors who have not deposited the GST. The Management expects the amount will be deposited by the vendors before the end of statutory period for claim of input in GST return.

K2 Infracore Limited (Previously known as K2 Infracore Private Limited)
Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021
(All amounts are in Rs. Lakhs, unless otherwise stated)

16 (a). Equity share capital

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised								
1,40,00,000 Equity Shares of Rs. 10.00 each (As at 31 March 2023: 34,14,556, As at 31 March 2022: 40,00,000 and As at 31 March 2021: 40,00,000)	1,40,00,000	1,400.00	34,14,556	341.46	40,00,000	400.00	40,00,000	400.00
	1,40,00,000	1,400.00	34,14,556	341.46	40,00,000	400.00	40,00,000	400.00
Issued, subscribed and fully paid up equity shares								
92,11,594 Equity Shares of Rs. 10.00 each (As at 31 March 2023: 22,44,328, As at 31 March 2022: 21,26,682 and As at 31 March 2021: 15,81,258)	92,11,594	921.16	22,44,328	224.43	21,26,682	212.67	15,81,258	158.13

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the period/ year

Particulars	As at 30 September 2023		As at 31 March 2023		As at		As at	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the period/ year	22,44,328	224.43	21,26,682	212.67	15,81,258	158.13	11,16,080	111.61
Add: Equity shares issued during the period/ year	4,58,715	45.87	1,17,646	11.76	5,45,424	54.54	4,65,178	46.52
Add: Bonus shares issued during the period/ year (refer note 16(a)(g))	65,08,551	650.86	-	-	-	-	-	-
At the end of the period/ year	92,11,594	921.16	22,44,328	224.43	21,26,682	212.67	15,81,258	158.13

(c) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. . The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend, if any proposed by Board of Directors is subject to approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

(d) Details of equity shareholders holding more than 5% equity shares in the Company

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity Shares of Rs. 10 each, fully paid up								
Pankaj Sharma	19,38,741	21.05%	4,97,113	22.15%	4,33,956	20.41%	3,33,956	21.12%
Rajiv Khandelwal	10,06,688	10.93%	2,58,125	11.50%	2,58,125	12.14%	2,40,625	15.22%
Priya Sharma	9,10,108	9.88%	2,33,361	10.40%	2,33,361	10.97%	2,33,361	14.76%
Neeraj Kumar Bansal	7,13,181	7.74%	1,82,867	8.15%	1,19,710	5.63%	-	0.00%
Rajesh Tiwari	6,85,460	7.44%	1,75,759	7.83%	1,75,759	8.26%	1,50,759	9.53%
Sarvajeet Singh	5,51,409	5.99%	1,75,000	7.80%	1,75,000	8.23%	-	0.00%
Bharti Lakhanpal	5,24,160	5.69%	1,34,400	5.99%	2,60,714	12.26%	2,60,714	16.49%
Aarti Sharma	4,74,587	5.15%	1,21,689	5.42%	1,21,689	5.72%	1,21,689	7.70%
RK Powerline Private Limited	4,58,819	4.98%	1,17,646	5.24%	-	0.00%	-	0.00%
Vikas Nirmal	-	0.00%	-	0.00%	-	0.00%	1,68,231	10.64%
Suhani Shekhawat	2,41,500	2.62%	61,923	2.76%	61,923	2.91%	61,923	3.92%
Necty Nirmal	3,07,667	3.34%	88,889	3.96%	1,25,374	5.90%	-	0.00%

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021
(All amounts are in Rs. Lakhs, unless otherwise stated)

(e) Change in promoters shareholding

The Board of Directors vide their meeting held on 7 November 2023 has classified the following as the promoters of the Company pursuant to clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and clause (w) of sub-regulation (1) of regulation 2 and regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

For the period ended 30 September 2023

Promoter name	At the end of the period		At the beginning of the period		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	19,38,741	21.05%	4,97,113	22.15%	-1.10%
Priya Sharma	9,10,108	9.88%	2,33,361	10.40%	-0.52%
Rajesh Tiwari	6,85,460	7.44%	1,75,759	7.83%	-0.39%
Sarvajeet Singh	5,51,409	5.99%	1,75,000	7.80%	-1.81%
Rajiv Khandelwal	10,06,688	10.93%	2,58,125	11.50%	-0.57%

For the year ended 31 March 2023

Promoter name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	4,97,113	22.15%	4,33,956	20.41%	1.74%
Priya Sharma	2,33,361	10.40%	2,33,361	10.97%	-0.58%
Rajesh Tiwari	1,75,759	7.83%	1,75,759	8.26%	-0.43%
Aarti Sharma	1,21,689	5.42%	1,21,689	5.72%	-0.30%
Suhani Shekhawat	61,923	2.76%	61,923	2.91%	-0.15%

For the year ended 31 March 2022

Promoter name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	4,33,956	20.41%	3,33,956	21.12%	-0.71%
Priya Sharma	2,33,361	10.97%	2,33,361	14.76%	-3.78%
Rajesh Tiwari	1,75,759	8.26%	1,50,759	9.53%	-1.27%
Aarti Sharma	1,21,689	5.72%	1,21,689	7.70%	-1.97%
Suhani Shekhawat	61,923	2.91%	61,923	3.92%	-1.00%

For the year ended 31 March 2021

Promoter name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	3,33,956	21.12%	2,32,617	20.84%	0.28%
Priya Sharma	2,33,361	14.76%	2,23,986	20.07%	-5.31%
Rajesh Tiwari	1,50,759	9.53%	1,35,134	12.11%	-2.57%
Aarti Sharma	1,21,689	7.70%	84,189	7.54%	0.15%
Suhani Shekhawat	61,923	3.92%	61,923	5.55%	-1.63%

(f) During the year ended 31 March 2023, Pursuant to section 62 of the companies act 2013, The Company has issued 67,226 and 50,420 equity shares of the company on right basis to the eligible shareholders at Rs.119 each including premium of Rs.109 per share on 31 October 2022 and 22 December 2022 respectively.

(g) During the period ended 30 September 2023, On 22 July 2023, the Company allotted 65,08,551 equity shares of ₹ 10/- each as fully paid up bonus shares by utilising securities premium, capital redemption reserve and free reserves amounting to ₹ 534.08 lakhs, 58.54 lakhs and 58.24 lakhs, respectively, pursuant to an ordinary resolution passed after taking the consent of shareholders through Extra Ordinary General Meeting.

(h) During the period ended 30 September 2023, On 07 August 2023, Pursuant to section 42 and other relevant provisions of the companies act 2013, The Company has issued 4,58,715 equity shares of the company on preferential allotment basis at Rs.119 including premium of Rs.109 per share having face value of Rs. 10 each.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

16 (b). Preference Share Capital

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised								
5,85,444 Preference Shares of Rs.10.00 each (As at 31 March 2023:5,85,444, As at 31 March 2022: Nil and As at 31 March 2021: Nil)	5,85,444	58.54	5,85,444	58.54	-	-	-	-
	5,85,444	58.54	5,85,444	58.54	-	-	-	-
Issued, subscribed and fully paid up equity shares								
Nil Preference Shares of Rs. 10.00 each (As at 31 March 2023: Nil, As at 31 March 2022: Nil and As at 31 March 2021: Nil)	-	-	-	-	-	-	-	-

(b) Reconciliation of preference shares outstanding at the beginning and at the end of the period/ year

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the period/ year	-	-	-	-	-	-	-	-
Add: Preference shares issued during the period/ year	-	-	5,85,444	58.54	-	-	-	-
Less: Preference shares redeemed during the period/ year	-	-	(5,85,444)	(58.54)	-	-	-	-
At the end of the period/ year	-	-	-	-	-	-	-	-

(c) Rights, preferences and restrictions attached to preference shares

The company has only one class of compulsory convertible preference shares having a par value of Rs. 10/- per share. The CCPS do not have any fixed dividend. In the event of liquidation of the company, the holders of CCPS will be entitled to receive remaining assets of the company in preference to the equity shareholders. These CCPS are having term of 3 years.

(d) During the year ended 31 March 2023, the company has issued compulsory convertible preference shares (CCPS) at face value i.e. Rs.10 to Mr Neeraj Kumar Bansal on 8 July 2022 for the period of three years. These CCPS were convertible/ redeemable at the option of company or Mr Neeraj Kumar Bansal. Mr Neeraj Kumar Bansal shall be entitled to opt for conversion of CCPS into equity shares on any date after 1 year from the date of allotment. As per the management, the preference shares were issued with intent of redemption at a later date and not conversion. However, inadvertently in each of the regulatory filings, approvals and documents including the agreement with preference shareholders the term used is either Compulsory Convertible Preference Shares or CCPS. Hence, to remove this ambiguity the management has filed the necessary compounding application to change the nomenclature from Compulsory Convertible Preference Shares or CCPS to Redeemable Preference Shares (RPS).

(e) During the year ended 31 March 2023, the company has redeemed 4,00,000 and 1,85,444 compulsory convertible preference shares (CCPS) mentioned above at face value i.e. Rs.10 each issued to Mr Neeraj Kumar Bansal on 10 February 2023 and 24 March 2023 respectively under the provision of section 55 of companies act 2013. The company has created the capital redemption reserve of Rs.58.54 lakhs on these preference shares.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

17. Other equity

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
(a) Securities premium				
Opening balance	534.08	405.85	149.94	42.46
Add: Securities premium on issue of equity shares	500.00	128.23	255.91	107.48
Less: Share issue expenses	(7.58)	-	-	-
Less: Issue of fully paid bonus shares	(534.08)	-	-	-
Closing balance	492.42	534.08	405.85	149.94
(b) Capital Redemption reserve				
Opening balance	58.54	-	-	-
Add: addition during the period/ year	-	58.54	-	-
Less: Issue of fully paid bonus shares	(58.54)	-	-	-
Closing balance	-	58.54	-	-
(c) Surplus/(Deficit) in Statement of Profit and Loss				
Opening balance	578.32	(490.00)	(191.71)	26.46
Add: Impact due to prior period errors	-	-	-	(249.31)
Add: Profit/(loss) for the period/ year	611.83	1,128.03	(299.75)	31.14
Add: Remeasurement gains/(loss)-net of tax	(2.87)	(1.17)	1.46	-
Add: Movement to Capital Redemption Reserve (Refer Note. 16(b)(c))	-	(58.54)	-	-
Less: Issue of fully paid bonus shares	(58.24)	-	-	-
Closing balance	1,129.04	578.32	(490.00)	(191.71)
Total other equity	1,621.46	1,170.94	(84.15)	(41.77)

Nature and purpose:**(a) Securities premium:** Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.**(b) Capital Redemption Reserve:** Capital Redemption Reserve is created for the shares redeemed/ buyback by the company in accordance with the provisions of the Companies Act 2013.**(c) Surplus/(Deficit) in Statement of Profit and Loss:** Represents the amount of accumulated surplus/(deficit) earned till date and remeasurements on post employment defined benefits plans.**(d) Other Comprehensive Income (OCI):** Other Comprehensive Income Reserve represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into:

i) Items that will not be reclassified to statement of income & expenses,

ii) item that will be reclassified to statement of income & expenses.

Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to statement of profit or loss in subsequent periods.

(e) Other comprehensive income: Other comprehensive income are remeasurements on post employment defined benefits plans.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

18. Borrowings

	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Secured								
Term loan from banks and financial institutions	-	599.85	-	621.97	-	877.47	-	1,071.04
Working capital loan	539.35	-	749.65	-	406.98	-	297.66	-
Other short term loans from banks	828.43	-	796.13	-	665.14	-	429.99	-
Unsecured								
Loan from banks and financial institutions	1.97	69.04	0.41	92.83	-	61.74	-	8.39
Loans from related parties (Refer note 40)	178.43	-	84.68	-	49.53	-	25.18	-
Loan from Others-Current	-	-	40.00	-	-	-	-	-
Total borrowings	1,548.18	668.89	1,670.87	714.80	1,121.65	939.21	752.83	1,079.43
Current maturities of non-current borrowings	322.09	(322.09)	375.84	(375.84)	-	-	-	-
Total	1,870.27	346.80	2,046.71	338.96	1,121.65	939.21	752.83	1,079.43

The Company has fund based and non-fund based facilities (viz. bank guarantees and letter of credits) from banks.

Notes:-

- During the year ended 31 March 2023, the company has received loan amounting to Rs.40.00 lakhs from Mrs Kavita Tulshyan. The amount is repaid as on 30 September 2023. The Company is in the process of evaluating the corrective steps to be take to comply with the provisions of section 73 of the Companies Act 2013.

- As on 31 March 2023, the company has taken interest free loan amounting to Rs.84.68 lakhs from the directors. As confirmed by directors, these loans are not provided out of borrowed fund.

- As on 30 September 2023, the company has taken interest free loan amounting to Rs.30.93 lakhs from the directors. As confirmed by directors, these loans are not provided out of borrowed fund.

- In respect to current maturities for FY 2021-22 & 2020-21, the information is not available with the company.

- Refer note 46 for terms and conditions of Borrowings.

19. Lease Liabilities

	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Lease liabilities (Refer note 39)	18.28	-	35.67	-	32.29	35.67	-	-
	18.28	-	35.67	-	32.29	35.67	-	-

20. Other financial liabilities

	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Measured at amortised cost								
Payable for capital goods	5.35	-	-	-	-	-	-	-
Security deposits	108.27	-	155.00	-	-	10.00	-	-
Payable to employees	21.56	-	31.21	-	36.58	-	12.11	-
Interest accrued but not due on borrowings	11.05	-	7.70	-	-	-	-	-
Interest payable to related party	29.05	-	24.05	-	-	-	-	-
Share application money pending refund	0.31	-	0.31	-	-	-	26.28	-
Other Payables	10.39	-	-	-	5.97	-	-	-
Total	185.98	-	218.27	-	42.55	10.00	38.39	-

The Company has received share application monies during the FYs 2019-20, 2020-21 and 2022-23 amounting to Rs.24.00 lakhs, Rs.25.00 lakhs & Rs.50.00 lakhs respectively from the prospective shareholders, however, the Company has refunded those application monies to the respective shareholders as no allotment has been done to these shareholders. The Company in the process of complying with the necessary provisions of the Companies Act 2013 relating to interest payments on the refund of application money.

21. Provisions

	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Provisions for employee benefits (Refer note 37)								
Gratuity	0.55	11.32	0.42	8.29	0.10	3.70	0.10	4.08
	0.55	11.32	0.42	8.29	0.10	3.70	0.10	4.08

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

22. Trade payables

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	140.34	40.02	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,013.98	1,209.99	178.64	210.72
Total	1,154.32	1,250.01	178.64	210.72

Of the above, trade payables to:

- Related parties (Refer note 40)

- Others

- Related parties (Refer note 40)	-	-	-	-
- Others	1,154.32	1,250.01	178.64	210.72
Total	1,154.32	1,250.01	178.64	210.72

Notes:

- For disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006, refer note 38 to the Ind AS financial statements.

- For exposure to currency and liquidity risks related to Trade payables, refer note 41 to the Ind AS financial statements

Trade payables ageing schedule:

i) As at 30 September 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	18.55	121.79	-	-	-	140.34
(ii) Others	611.98	383.65	10.18	7.40	0.77	1,013.98
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	630.53	505.44	10.18	7.40	0.77	1,154.32

ii) As at 31 March 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.47	37.55	-	-	-	40.02
(ii) Others	236.54	949.92	8.70	14.59	0.24	1,209.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	239.01	987.47	8.70	14.59	0.24	1,250.01

iii) As at 31 March 2022

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	15.99	151.24	9.84	1.57	-	178.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	15.99	151.24	9.84	1.57	-	178.64

iv) As at 31 March 2021

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	25.55	144.02	41.15	-	-	210.72
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	25.55	144.02	41.15	-	-	210.72

23. Other Current Liabilities

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Advance for sale of capital assets	14.08	-	-	-
Statutory dues payable	26.4	365.54	11.09	4.98
Total	40.48	365.54	11.09	4.98

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

24. Revenue from operations

(i) Revenue from Engineering, Procurement & Construction:

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
- Revenue from Sale of Services	681.73	3,653.90	-	-
- Contract Revenue	5,257.14	2,717.04	1,179.25	1,443.71
(ii) Revenue from Sale of Products	-	284.47	821.36	2,103.54
Total	5,938.87	6,655.41	2,000.61	3,547.25

25. Other Income

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on bank deposits	17.26	7.34	4.47	2.13
Interest on security deposit	0.24	2.79	0.61	-
Interest income on loan to related party	0.11	0.50	-	-
Liabilities no longer required written back	11.07	-	21.82	18.09
Interest on income tax refund	-	0.13	1.38	-
Dividend Income	0.43	-	-	-
Miscellaneous income	-	0.24	0.01	0.42
Total	29.11	11.00	28.29	20.64

26. Cost of construction

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Construction material	1,324.42	1,415.01	139.39	-
Direct Project cost	2,935.84	1,834.00	752.73	1,048.04
Total	4,260.26	3,249.01	892.12	1,048.04

27. Purchases of Stock-In-Trade

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchases of Stock-In-Trade	-	281.32	804.71	2,064.91
Total	-	281.32	804.71	2,064.91

28. Change in inventories

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock	-	-	-	-
Stock in Trade	-	107.07	91.44	41.28
	-	107.07	91.44	41.28
Closing stock	-	-	-	-
Stock in Trade	-	-	107.07	91.44
	-	-	107.07	91.44
Change in inventory (A-B)	-	107.07	(15.63)	(50.16)

29. Net gain/ (Loss) on fair value changes (on financial assets measured at FVTPL)

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
- On equity instrument	(0.32)	-	-	-
Total	(0.32)	-	-	-

Fair value changes:

-Realised (Including reinvested)	0.52	-	-	-
-Unrealised	(0.84)	-	-	-
Total	(0.32)	-	-	-

30. Employee benefits expense

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages, including bonus	175.56	245.55	131.98	133.97
Contribution to provident and other funds	6.58	8.97	8.37	8.64
Gratuity expense	2.48	3.34	1.59	4.18
Staff welfare expenses	11.41	19.22	11.30	16.09
Total	196.03	277.08	153.24	162.88

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

31. Finance costs**Interest expense on financial liabilities carried at amortised cost:**

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Lease liabilities	1.27	5.03	6.54	-
Interest expense	109.19	203.54	177.92	109.38
Other Borrowing Costs	7.53	20.81	8.80	3.34
Total	117.99	229.38	193.26	112.72

32. Depreciation and amortisation expenses

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	77.09	146.72	132.62	98.63
Amortisation on intangible assets	-	-	0.02	0.03
Depreciation of Right-of-use assets	16.72	33.44	27.87	-
Total	93.81	180.16	160.51	98.66

33. Other expenses

	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Rates and taxes	8.67	8.90	9.68	5.13
Insurance expenses	8.57	-	13.79	6.26
Freight and cartage	0.50	1.06	0.46	3.26
Electricity and Water expenses	2.17	1.88	5.34	3.28
Business development expenses	2.34	2.13	8.60	2.39
Postage & Courier charges	0.27	0.27	0.12	0.10
Office expenses	3.74	6.05	5.75	3.79
Repairs and maintenance	6.52	11.65	11.99	1.08
Membership & Subscription expenses	0.55	0.53	-	-
Commission Expense	-	-	1.38	1.99
Rent expenses	1.04	1.44	2.41	14.32
Software and website expenses	3.83	0.80	-	-
Travelling and conveyance expenses	17.28	8.46	7.16	10.34
Expected credit loss allowance on trade receivables and deposits	223.88	230.51	25.50	7.99
Bad debts	29.70	18.53	-	-
Provision for Advances	3.19	-	-	-
Design Charges	73.42	509.57	-	-
Auditors remuneration				
- As statutory auditor	-	2.75	2.75	1.00
- For other matters*	19.05	-	-	-
Legal and other professional costs*	65.23	5.44	31.08	5.46
Loss on sale of fixed asset	-	3.26	-	-
Miscellaneous expenses	1.30	0.90	8.89	5.50
Total	471.25	814.13	134.90	71.89

* Includes expenses related to IPO amounting to Rs. 66.93 Lakhs for the period ended 30th September 2023.

K2 Infracore Limited (Previously known as K2 Infracore Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

34. Income taxes

(a) Income tax recognised in profit and loss

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Current tax	271.69	462.30	10.93	24.37
(b) Deferred tax charge/ (credit)	(58.42)	(62.07)	(5.39)	3.44
(c) Earlier year tax	3.22	-	-	-
Total	216.49	400.23	5.54	27.81

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Deferred tax (charge)/ credit on remeasurement of defined benefit plan	(0.96)	(0.40)	0.51	-
Total	(0.96)	(0.40)	0.51	-

(c) Tax reconciliation

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	828.32	1,528.26	(294.21)	58.95
Applicable tax rate	25.168%	25.168%	26.00%	26.00%
Income tax expenses calculated at above rate	208.47	384.63	(76.49)	15.33
Tax effect of:				
- Effect of temporary differences and unabsorbed losses	(58.42)	(62.07)	(5.39)	3.44
- Non deductible expenses	63.22	77.67	87.42	9.05
- Earlier year tax	3.22	-	-	-
Total	213.27	400.23	5.54	27.82

(d) Deferred tax movement

For the Period September-23	DTA/DTL	Balance as at 01 April 2023	(Charged)/ credited to:		Balance as at 30 September 2023
			Profit and loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	(13.48)	1.87	-	(11.61)
Expected Credit Loss	DTA/ (DTL)	66.44	57.15	-	123.59
Provision for employee benefits	DTA/ (DTL)	2.19	(0.16)	0.96	2.99
ROU and Lease Liability	DTA/ (DTL)	0.56	(0.17)	-	0.39
EIR on borrowing	DTA/ (DTL)	0.41	(0.16)	-	0.25
Fair value of financial assets	DTA/ (DTL)	(0.21)	(0.11)	-	(0.32)
Total	DTA / (DTL)	55.91	58.42	0.96	115.29

For the Year 2022-23	DTA/DTL	Balance as at 1 April 2022	(Charged)/ credited to:		Balance as at 31 March 2023
			Profit and loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	(17.04)	3.56	-	(13.48)
Expected Credit Loss	DTA/ (DTL)	8.71	57.73	-	66.44
Provision for employee benefits	DTA/ (DTL)	0.99	0.80	0.40	2.19
ROU and Lease Liability	DTA/ (DTL)	0.28	0.28	-	0.56
EIR on borrowing	DTA/ (DTL)	0.08	0.33	-	0.41
Fair value of financial assets	DTA/ (DTL)	0.42	(0.63)	-	(0.21)
Total	DTA / (DTL)	(6.56)	62.07	0.40	55.91

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

For the Year 2021-22	DTA/DTL	Balance as at 1 April 2021	(Charged)/ credited to:		Balance as at 31 March 2022
			Profit and loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	(14.61)	(2.43)	-	(17.04)
Expected Credit Loss	DTA/ (DTL)	2.08	6.63	-	8.71
Provision for employee benefits	DTA/ (DTL)	1.09	0.41	(0.51)	0.99
ROU and Lease Liability	DTA/ (DTL)	-	0.28	-	0.28
EIR on borrowing	DTA/ (DTL)	-	0.08	-	0.08
Fair value of financial assets	DTA/ (DTL)	-	0.42	-	0.42
Total	DTA / (DTL)	(11.44)	5.39	(0.51)	(6.56)

For the Year 2020-21	DTA/DTL	Balance as at 1 April 2020	(Charged)/ credited to:		Balance as at 31 March 2021
			Profit and loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	(8.00)	(6.61)	-	(14.61)
Expected Credit Loss	DTA/ (DTL)	-	2.08	-	2.08
Provision for employee benefits	DTA/ (DTL)	-	1.09	-	1.09
Total	DTA / (DTL)	(8.00)	(3.44)	-	(11.44)

35. Earning per share (EPS)

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Net profit attributable to equity shareholders (Rs. in lakhs)	611.83	1,128.03	-299.75	31.14
Calculation of weighted average number of equity shares -				
Number of equity shares at the beginning of the period/ year	65,08,551	61,67,378	45,85,648	32,36,632
Number of equity shares outstanding as at the end of the period/ year	92,11,594	65,08,551	61,67,378	45,85,648
Weighted average number of equity shares outstanding during the period/ year for calculation of basic EPS (including impact of uncalled capital for which there is contractual right to receive money)	88,88,981	62,88,624	50,88,179	38,36,254
Effect of dilutive potential equity shares				
Weighted average number of equity shares outstanding during the period/ year for calculation of diluted EPS (including impact of uncalled capital for which there is contractual right to receive money)	88,88,981	73,66,001	50,88,179	38,36,254
Nominal value of equity shares (Rs.)	10	10	10	10
Basic earnings per equity shares (Rs.)	6.88	17.94	(5.89)	0.81
Diluted earnings per equity shares (Rs.)	6.88	15.31	(5.89)	0.81

During the period ended 30 September 2023, the company has issued 65,08,551 bonus shares in the month of July 2023 in the ratio of 2.90:1 share (i.e. 2.90 share for each share held as on 22 July 2023). Accordingly, Earning per share has been adjusted to show the impact of bonus issue in all periods covered under the restated standalone financial information as per Ind AS 33 "Earnings per Share".

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

36. Contingent liabilities and capital commitments

Contingent Liability

The company has pending litigation with Public Works Department Rajasthan relating to rehabilitation work for which matter is to be decided by Honble High Court. The amount involved Rs. 83.48 lakhs as on 30 September 2023 and 31 March 2023.

Capital Commitment

Based on the information available with the Company, the capital commitment as at 30 September 2023 is Rs. 2.36 lakhs. (As at 31 March 2023- Nil)

37. Employee benefits

The disclosures required under Ind AS 19 "employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are given below:-

i) Defined contribution plans

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, employees state insurance and labour welfare fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense during period ended 30 September 2023 towards contribution to provident fund, state insurance and labour welfare fund aggregated to Rs. 6.58 lakhs (31 March 2023 Rs.8.97 lakhs, 31 March 2022 Rs. 8.37 lakhs, and 31 March 2021 Rs. 8.64 lakhs).

ii) Defined benefit plans

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

I. Net liability recognised in the Balance Sheet

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current Liability	0.55	0.42	0.10	0.10
Non-Current Liability	11.32	8.29	3.70	4.08
Net Liability recognised in Balance Sheet	11.87	8.71	3.80	4.18

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Current Service Cost	2.16	3.06	1.31	1.86
Past Service Cost including curtailment Gains/Losses	-	-	-	2.32
Interest cost on the net defined benefit liability/ (asset)	0.32	0.28	0.28	-
Expense recognised in the Statement of Profit and Loss	2.48	3.34	1.59	4.18

III. Remeasurement recognised in the Other Comprehensive Income(OCI)

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gains)/ losses				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	(0.02)	(0.10)	(0.21)	-
- Experience adjustments (i.e. actual experience vs assumptions)	3.85	1.67	(1.76)	-
- Return on plan assets, excluding amount recognized in net interest expense	-	-	-	-
Remeasurement recognised in the OCI	3.83	1.57	(1.97)	-

IV. Movement in the present value of defined benefit obligation

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of defined benefit obligation at the beginning of the period/ year	8.71	3.80	4.18	-
Current service cost	2.16	3.06	1.31	1.86
Interest cost	0.32	0.28	0.28	-
Past Service Cost including curtailment Gains/Losses	-	-	-	2.32
Re-measurement (or Actuarial) (gain) / loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	(0.02)	(0.10)	(0.21)	-
- experience variance (i.e. Actual experience vs assumptions)	3.85	1.67	(1.76)	-
Benefits paid	(3.15)	-	-	-
Present value of defined benefit obligation as at end of the period/ year	11.87	8.71	3.80	4.18

V. Principal actuarial assumptions

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Discount rate	7.41%	7.39%	7.27%	6.76%
Salary escalation rate (per annum)	4.00%	4.00%	4.00%	4.00%
Retirement age (in years)	60 Years	60 Years	60 Years	60 Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)				
-upto 30 years	5.00%	5.00%	5.00%	5.00%
-31 to 44 years	5.00%	5.00%	5.00%	5.00%
-Above 44 years	5.00%	5.00%	5.00%	5.00%

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

VI. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
As at 30 September 2023		
Discount rate (0.5% movement)	(0.55)	0.60
Salary escalation rate (0.5% movement)	0.61	(0.57)
As at 31 March 2023		
Discount rate (0.5% movement)	(0.42)	0.46
Salary escalation rate (0.5% movement)	0.47	(0.44)
As at 31 March 2022		
Discount rate (0.5% movement)	(0.21)	0.23
Salary escalation rate (0.5% movement)	0.23	(0.21)
As at 31 March 2021		
Discount rate (0.5% movement)	(0.25)	0.28
Salary escalation rate (0.5% movement)	0.28	(0.26)

VII. Risk exposure

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20 lacs).

38. The Micro, Small and Medium Enterprises Development (MSMED Act), 2006

Based on the information presently available with the management, following are the disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 in respect of micro and small suppliers as defined in the Act:

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(i) the principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting period/ year	140.34	40.02	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting period/ year;	-	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period/ year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting period/ year; and	-	-	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

39. Disclosure as required under Ind AS 116 Leases

The Company's leases primarily consists of leases for building, fit-outs and vehicles. Generally, the contracts are made for fixed period and does not have a purchase option at the end of lease term. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company applies the 'short-term lease' recognition exemptions for these leases with lease terms of 12 months or less.

(i) Amount recognised in the Balance sheet

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Carrying amount of right-of-use assets (ROU)				
Building	16.72	33.44	66.88	-
Carrying amount of lease liability				
Current	18.28	35.67	32.29	-
Non-current	-	-	35.67	-

Particulars	As at 30 September 2023	2022-2023	2021-2022	2020-21
Additions to the ROU				
Building	-	-	94.75	-

(ii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Less than one year	18.66	37.32	33.33	-
One to five years	-	-	37.32	-
More than five years	-	-	-	-
Total	18.66	37.32	70.65	-

(iii) The amount recognised in the statement of profit and loss

Particulars	As at 30 September 2023	2022-2023	2021-2022	2020-21
Depreciation expense on ROU assets recognized during the period/ year	16.72	33.44	27.87	-
Interest expense on lease liability	1.27	5.03	6.54	-
Total cash outflow for leases in ROU	18.66	37.32	33.33	-
Total cash outflow for leases in short-term leases and low value leases	36.66	1.44	2.41	14.32

(iv) Extension and termination option

Extension and termination options are included in various leases executed by the Company. These are used to maximise operational feasibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and lessee.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

40. Related parties**Names of related parties and related party relationships****Subsidiary company**

K2 Recyclers Private Limited (from 14 May 2021 till 31 August 2022)

K2 Cloud Private Limited (from 11 November 2020 till 31 July 2021)

Associate company

K2 Recyclers Private Limited (from 01 September 2022 till date)

K2 Cloud Private Limited (from 01 August 2021 till date)

Key managerial personnels

Pankaj Sharma (Managing Director)

Neeraj Kumar Bansal (Director)

Rajesh Tiwari (Director)

Priya Sharma (Director)

Sagar Bhatia (Independent Director) (from 07 November 2023)

Ajai Kumar Singh Chauhan (Independent Director) (from 10 October 2023)

Shipra Sharma (Independent Director) (from 10 October 2023)

Priyanka Pareek (Chief Financial Officer) (from 28 August 2023)

Jyoti Lakra (Company Secretary) (from 26 September 2023)

Relative of key managerial personnel

Payal Tiwari (Relative of Director)

Aarti Sharma (Relative of Director)

Rohit Pareek (Relative of Chief Financial Officer) (from 28 August 2023)

(a) Related party transactions

Name of Related Party	Nature of transaction	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
K2 Recyclers Private Limited	Unsecured Loan-Taken	450.00	-	-	-
	Unsecured Loan-Repaid	272.50	-	-	-
	Unsecured Loan-Given	-	421.90	5.00	-
	Unsecured Loan-Repayment received	-	426.90	-	-
	Amount paid on behalf of associate	30.00	-	-	-
	Sales	-	182.84	-	-
	Interest on loan	5.00	24.05	-	-
K2 Cloud Private Limited	Loan Advanced	6.00	9.00	7.42	0.33
	Loan Repayment Received	2.00	9.00	7.75	-
	Unsecured Loan-Taken	-	-	-	7.25
	Unsecured Loan Repaid	-	-	-	7.25
	Interest receivable on loan	0.11	0.52	-	-
Pankaj Sharma	Unsecured Loan-Taken	-	83.63	105.05	140.00
	Unsecured Loan-Repaid	15.00	41.23	81.00	140.00
	Issue of Shares	-	-	30.00	35.00
	Bonus of Shares	144.16	-	-	-
	Reimbursement Expenses	0.81	22.40	14.17	5.20
	Reimbursement Paid	0.64	28.87	10.29	2.62
	Professional Fees-Expense	-	-	24.00	-
	Professional Fees-Paid	-	6.60	17.40	-
	Salary-Expense	4.05	-	-	-
	Salary-Paid	4.03	-	-	-
	Rajesh Tiwari	Unsecured Loan-Taken	-	20.50	284.30
Unsecured Loan-Repaid		-	36.50	284.00	35.00
Issue of Shares		-	-	10.00	5.00
Bonus of Shares		50.97	-	-	-
Salary Paid		-	-	3.86	-
Reimbursement Expenses		0.45	6.55	12.65	8.42
Reimbursement Paid		0.28	10.68	6.54	10.16
Salary-Paid		-	-	1.48	-
Payal Tiwari	Reimbursement Expenses	-	-	2.29	-
	Imprest Paid	-	-	0.92	2.29
	Salary-Expense	16.99	40.98	7.52	-
	Salary-Paid	18.24	37.79	2.25	-
Neeraj Kumar Bansal	Issue of Shares	-	-	41.45	-
	Bonus of Shares	53.03	-	-	-
	Reimbursement Expenses	1.18	5.53	1.40	-
	Reimbursement Paid	1.50	3.00	-	-
	Unsecured Loan-Taken	-	10.75	-	-
	Unsecured Loan-Repaid	-	2.00	-	-
	Unsecured Loan-Taken	-	-	-	12.50
	Unsecured Loan-Repaid	-	-	-	12.50
	Issue of Shares	-	-	-	3.00
	Bonus of Shares	67.67	-	-	-
Priya Sharma	Reimbursement Expenses	-	-	2.01	0.09
	Imprest Paid	-	-	2.01	2.10
	Salary-Expense	18.78	-	-	-
	Salary-Paid	18.78	42.57	9.47	4.57
	Issue of Shares	-	-	-	8.25
Aarti Sharma	Bonus of Shares	35.29	-	-	-
	Salary Paid	3.99	-	-	-
Priyanka Pareek	Salary Paid	0.09	-	-	-
Jyoti Lakra	Salary Paid	0.09	-	-	-
Rohit Pareek	Salary Paid	1.63	-	-	-
	Reimbursement Expenses	0.15	-	-	-
	Reimbursement Paid	0.74	-	-	-

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

(b) Outstanding balances

Name of Related Party	Nature of balance	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
K2 Recyclers Private Limited	Trade receivables	8.06	8.06	-	-
	Unsecured Loan	147.50	-	-	-
	Loan Advanced	-	-	5.00	-
	Interest payable	29.05	24.05	-	-
K2 Could Private Limited	Loan-Receiveable	4.00	-	-	0.33
	Interest receivable	0.62	0.50	-	-
Pankaj Sharma	Unsecured Loan	21.45	66.45	24.05	-
	Reimbursement Payable	0.16	-	6.46	2.58
	Payable-Professional fees	-	-	6.60	-
Rajesh Tiwari	Reimbursement- Payable	0.45	0.23	4.36	-
	Reimbursement- Receivable	-	-	-	1.75
	Unsecured Loan	9.48	9.48	25.48	25.18
Payal Tiwari	Salary Payable	-	-	-	-
	Imprest	0.92	0.92	0.92	2.29
Neeraj Kumar Bansal	Reimbursement Payable	3.61	3.93	1.40	-
	Salary Payable	7.20	8.45	5.26	-
	Unsecured Loan	-	8.75	-	-
Priya Sharma	Salary Payable	5.31	5.31	1.56	-
	Imprest	-	-	-	2.01
Priyanka Pareek	Salary Payable	-	-	-	-
Jyoti Lakra	Salary Payable	0.09	-	-	-
Rohit Pareek	Salary Payable	0.03	-	-	-
	Imprest	1.44	-	-	-

(c) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The entity do not have the information related to the amount of expenditure charged in profit and loss account in respect of post retirement benefits viz. gratuity for the half year ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021, hence not disclosed above.

*The related party transactions disclosed are as per management certification and includes the transactions which were not included in the statutory standalone financial statements of the company.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

41. Financial risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade payables, lease liabilities, other financial liabilities and financial assets includes investments, trade receivables, cash and cash equivalents, bank balances, other financial assets that derive directly from its operations. The Company's financial risk management is an integral part of business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. Financial instruments affected by market risk include future commercial transactions, borrowings, investments, trade payables and trade receivables.

i) Foreign exchange risk

There is no foreign exchange risk on the company as no transaction has been done by the company in foreign currency.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Fixed rate borrowings	762.33	955.35	1,056.66	1,069.48
Total	762.33	955.35	1,056.66	1,069.48

In respect of variable rate borrowings, the necessary information is not available with the management of the company.

B. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from trade receivables for construction contracts and contract asset relating to construction contracts. The carrying amount of all

(i) Trade receivables**Exposure to credit risk:**

Particulars	Gross carrying amount	Expected credit loss provision	Carrying amount net of provision
As at 30 September 2023	4,786.24	487.88	4,298.36
As at 31 March 2023	3,916.97	264.00	3,652.97
As at 31 March 2022	991.67	33.49	958.18
As at 31 March 2021	806.08	7.99	798.09

(ii) Cash and bank balances including fixed deposits

The Company held cash and bank balance including fixed deposits of as at 30 September 2023 Rs. 512.97 lakhs, 31 March 2023 Rs.231.88 lakhs, 31 March 2022 Rs. 147.95 lakhs, and 31 March 2021 Rs. 95.72 lakhs. These cash and bank balances are held with high rated banks/institutions and short term in nature and therefore does not carry any significant credit risk.

C. Liquidity risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Within twelve months	After twelve months	Within twelve months	After twelve months	Within twelve months	After twelve months	Within twelve months	After twelve months
Borrowings	1,925.82	384.46	2,099.04	378.86	1,218.74	1,023.56	850.91	1,260.87
Lease liabilities	18.66	-	37.32	-	37.32	74.64	-	-
Trade payables	1,154.32	-	1,250.01	-	178.64	-	210.72	-
Other financial liabilities	185.98	-	218.27	-	42.55	10.00	38.39	-
Total	3,284.78	384.46	3,604.64	378.86	1,477.25	1,108.20	1,100.02	1,260.87

K2 Infracore Limited (Previously known as K2 Infracore Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

42. Capital management

The Company's objective for managing capital is to ensure as under:

- i) To ensure the company's ability to continue as a going concern.
- ii) Maintaining a strong credit rating and healthy debt equity ratio in order to support business and maximize the shareholders' value.
- iii) Maintain an optimal capital structure.
- iv) Compliance financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure keeping in view of:

- i) Compliance of financial covenants of borrowing facilities.
- ii) Changes in economic conditions.

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings. There have been no breach in the financial covenants of any borrowing facilities in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Company may vary the dividend payment to shareholders.

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Net Debt* (A)	2,217.07	2,385.67	2,060.86	1,832.26
Total Equity (B)	2,542.62	1,395.37	128.52	116.36
Net Debt to Equity Ratio	0.87	1.71	16.04	15.75

*Includes current and non-current borrowings.

43. Financial instrument by category

A. The classification of financial assets and financial liabilities by accounting categorisation for the period/ years are as follows:

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss
Non-current								
Investments	71.77	-	71.77	-	62.77	-	10.87	-
Other financial assets	99.43	-	323.71	-	26.34	-	24.23	-
Current								
Investments	-	4.36	-	-	-	-	-	-
Trade receivables	4,298.36	-	3,652.97	-	958.18	-	798.09	-
Cash and cash equivalents	65.81	-	44.36	-	5.10	-	9.55	-
Other financial assets	80.46	-	160.55	-	27.07	-	43.74	-
Total financial assets	4,615.83	4.36	4,253.36	-	1,079.46	-	886.48	-
Non-current								
Borrowings	346.80	-	338.96	-	939.21	-	1,079.43	-
Lease liabilities	-	-	-	-	35.67	-	-	-
Other financial liabilities	-	-	-	-	10.00	-	-	-
Current								
Borrowings	1,870.27	-	2,046.71	-	1,121.65	-	752.83	-
Lease liabilities	18.28	-	35.67	-	32.29	-	-	-
Trade payables	1,154.32	-	1,250.01	-	178.64	-	210.72	-
Other financial liabilities	185.98	-	218.27	-	42.55	-	38.39	-
Total financial liabilities	3,575.65	-	3,889.62	-	2,360.01	-	2,081.37	-

The Company considers that the carrying amounts of amortised cost of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values.

(ii) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

Particulars	Level	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
		Fair value	Fair value	Fair value	Fair value
Investment in equity shares (other than subsidiaries and associates)	Level 1	4.36	-	-	-
TOTAL		4.36	-	-	-

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

44. Key accounting changes

Impact of First time adoption of Ind AS

44.1 First-time adoption of Ind-AS

- a. The restated standalone financial information of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, and other accounting principles generally accepted in India (“IndAS”) as well as in accordance with requirements of The Securities Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.
- b. The Company’s Management had issued the Statutory Standalone Financial Statements of the Company for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 on 14 July 2023, 30 September 2022 and 27 August 2021 respectively that were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 (‘Indian GAAP’).
- c. The transition to IndAS was carried out from the accounting principles generally accepted in India (‘Indian GAAP’) which is considered as “Previous GAAP” as defined in Ind AS 101, “First Time Adoption”. An explanation of how the transition to IndAS has impacted the Company’s equity and profits/loss is provided in the Reconciliation of Equity as at April 1 2022 to March 31 2023 and Reconciliation of statement of profit/loss for the year ended March 31, 2023. The preparation of these Ind AS Financial Information resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The impact arising from the adoption of IndAS on the date of transition (1 April 2022) has been adjusted in other equity.
- d. This note explains the principal adjustments made by the Company in transition from previous Indian GAAP to Ind AS.

44.2 Exemptions and exceptions applied

A.Exemptions

Ind AS 101 First-Time Adoption allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exemptions:

(i) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2022 (the transition date).

B. Exceptions

Ind AS 101 First-Time Adoption provides first-time adopters certain exceptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exceptions:

(i) Recognition of financial assets and liabilities

The Company has recognised financial assets and liabilities on transition date which are required to be recognised by IndAS and were not recognised under previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date IndAS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP except for the

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

44.3 Reconciliation of Balance Sheet as at 1 April 2022 to 31 March 2023

Particular	Previous GAAP as at 31 March 2023	Effect of transition to Ind AS	Other Adjustments*	Ind AS as at 31 March 2023
I. ASSETS				
A. Non-current assets				
Property, Plant and Equipment	808.38	-	-	808.38
Right -of-use asset	-	33.44	-	33.44
Intangible assets	0.01	-	-	0.01
Financial assets:				
(i) Investments	71.77	-	-	71.77
(ii) Other financial assets	377.40	(0.84)	(52.85)	323.71
Deferred tax assets (Net)	-	55.91	-	55.91
Sub-total (A)	1,257.56	88.51	(52.85)	1,293.22
B. Current assets				
Inventories	282.95	-	(282.95)	-
Financial assets:				
(i) Trade receivables	3,584.85	(264.01)	332.13	3,652.97
(ii) Cash and cash equivalents	44.36	-	-	44.36
(iii) Bank balances other than (ii) above	437.52	-	(250.00)	187.52
(iv) Other financial assets	169.84	-	(9.29)	160.55
Current tax assets (Net)	33.24	(33.24)	-	-
Other current assets	366.08	-	(11.38)	354.70
Sub-total (B)	4,918.84	(297.25)	(221.49)	4,400.10
Total Assets (A+B)	6,176.40	(208.74)	(274.34)	5,693.32
II. EQUITY AND LIABILITIES				
C. Equity				
Equity Share Capital	224.43	-	-	224.43
Other equity	1,749.43	(266.41)	(312.08)	1,170.94
Sub-total (C)	1,973.86	(266.41)	(312.08)	1,395.37
Liabilities				
D. Non-current liabilities				
Financial Liabilities				
(i) Borrowings	382.72	(1.61)	(42.15)	338.96
Deferred tax liabilities (Net)	13.49	(13.49)	-	-
Provisions	-	3.02	5.27	8.29
Sub-total (D)	396.21	(12.08)	(36.88)	347.25
E. Current liabilities				
Financial Liabilities				
(i) Borrowings	1,997.32	-	49.39	2,046.71
(ii) Lease liabilities	-	35.67	-	35.67
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	40.02	-	-	40.02
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,209.99	-	-	1,209.99
(iv) Other financial liabilities	193.46	-	24.81	218.27
Other current liabilities	365.54	-	-	365.54
Provisions	-	-	0.42	0.42
Current tax liabilities (Net)	-	34.08	-	34.08
Sub-total (E)	3,806.33	69.75	74.62	3,950.70
Total equity and liabilities (C+D+E)	6,176.40	(208.74)	(274.34)	5,693.32

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

*Refer Note 47

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

44.4 Reconciliation of Statement of Profit and Loss

Particulars	For the year ended 31 March 2023			
	Previous GAAP*	Effect of transition to Ind AS	Other adjustments*	Ind AS
I. Revenue from operations	6,059.46	-	595.95	6,655.41
II. Other income	9.71	0.79	0.50	11.00
III. Total Revenue	6,069.17	0.79	596.45	6,666.41
IV. Expenses				
Cost of construction	3,063.89	-	185.12	3,249.01
Purchase of Stock in Trade	281.32	-	-	281.32
Changes in inventories	0.26	-	106.81	107.07
Employee benefits expense	273.73	-	3.35	277.08
Finance costs	193.59	3.74	32.05	229.38
Depreciation and amortisation expense	146.72	33.44	-	180.16
Other expenses	603.50	193.21	17.42	814.13
Total expenses	4,563.01	230.39	344.75	5,138.15
V. Profit before tax (III-IV)	1,506.16	(229.60)	251.70	1,528.26
VI. Tax expense:				
Current tax expense	395.61	66.69	-	462.30
Deferred tax charge/ (credit)	(3.01)	(59.06)	-	(62.07)
Earlier Year Taxes				
Total tax expense	392.60	7.63	-	400.23
VII. Profit for the year (V- VI)	1,113.56	(237.23)	251.70	1,128.03
VIII. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Re-measurement gains/(loss) on defined benefit plans	-	(1.57)	-	(1.57)
(ii) Income tax relating to items that will not be reclassified to the profit or loss	-	0.40	-	0.40
Other comprehensive income for the year	-	(1.17)	-	(1.17)
IX. Total comprehensive income for the year (VII+VIII)	1,113.56	(238.40)	251.70	1,126.86

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

*Refer Note 48

Note 43.5 Other equity reconciliation

Particulars	As at 31 March 2023
Other equity as per IGAAP	1,215.36
Add / (Less):-	
Adjustment for error in IGAAP financials	(312.08)
OCI - Remeasurement of defined benefit obligation	(3.02)
Right-of-use asset and lease liability impact	(2.23)
Expected credit loss	(264.01)
Fair value of financial assets	(0.84)
EIR on borrowing	1.61
Current Tax	(67.32)
Deferred tax	69.40
Other equity as per Ind AS	636.86

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

44.6. Notes to Reconciliation

1 Measurement of Security Deposit at amortised cost

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction price. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits and the difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Under Ind AS 116, such prepaid lease rental have been form part of ROU not the lease liability.

Accordingly, the difference between the fair value and the transaction value of the security deposit has been recognised as prepaid rent.

2 Actuarial gain/(loss) on Defined Benefit Scheme

Under the previous GAAP, cost relating to post employment benefit obligations including actuarial gain/losses were recognised in Profit & Loss. Under Ind AS, actuarial gain/losses on the net defined benefit liability are recognised in other comprehensive income instead of profit & loss.

3 Lease Liability

i) On 1 April 2020, the Company adopted Ind AS 116. On account of adoption of IND AS 116, existing prepaid lease rentals and advances have been reclassified as right-of-use assets.

ii) Under Previous GAAP, lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over lease term in respect of asset taken on operating lease . On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability. Interest expense on the lease liability is a component of finance cost that requires to be presented separately in the statement of profit and loss. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

4 Expected Credit Loss

Under the previous GAAP, provision for doubtful debt has been made based on company's credit policy. Under Ind AS impairment allowance has been determined based on Expected Credit Loss. Due to this company has estimated an impairment loss on account of estimated credit loss and for significant credit deterioration in respect of its trade receivable.

5 Deferred taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base.

6 Borrowings

Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition. These cost are recognised in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

45. Ratios

S.No.	Particulars	Numerator	Denominator	As at 30 September 2023*	As at 31 March 2023	% Change	Reason for change
1	Current ratio (In times)	Current assets	Current liabilities	1.48	1.11	33.32%	The increase is primarily due to increase in Trade receivables as compared to FY 2022-23. The cash conversion cycle has been increased due to increase in service portion in revenue as compared to FY 22-23
2	Debt-equity ratio (In times)	Total debt (excluding lease liabilities)	Shareholder's equity	0.87	1.71	-49.00%	The decrease in ratios is due to increase in shareholders capital & Equity whereas the Borrowings has been reduced
3	Debt service coverage ratio (In times)	Earnings for debt service = Profit before tax + Non-cash operating expenses + Interest expenses	Debt Service (Repayment of borrowings + lease payments+ Interest paid)	0.33	0.56	-41.91%	The decrease in ratio is primarily due to finance cost, profit before tax and non cash operating expenses has been considered for six months period ended 30 September 2023 vis-à-vis 12 months period during the previous year ended 31 March 2023.
4	Return on equity ratio (%)	Net profits after taxes	Average shareholder's equity	30.52%	148.05%	-79.39%	Due to increase in share capital
5	Inventory turnover ratio (In times)	Cost of materials consumed	Average inventory	-	7.25	-100.00%	No Inventory as on September 30, 2024
6	Trade receivables turnover ratio (In times)	Revenue from operations	Average trade receivables	1.74	2.89	-39.57%	The decrease in trade receivables ratio is primarily due to increase in Trade receivables as compared to FY 2022-23. The cash conversion cycle has been increased due to increase in service portion in revenue as compared to FY 22-23
7	Trade payables turnover ratio (In times)	Total purchases of raw material, store and spares and stock in trade	Average trade payables	4.87	4.94	-1.52%	Not Applicable
8	Net capital turnover ratio (In times)	Revenue from operations	Working capital = Current assets – Current liabilities	3.51	14.81	-76.27%	There has been an increase in revenues & working capital. Working capital requirement has been increased due to increase in cash conversion cycle of trade receivables
9	Net profit ratio (%)	Net Profit after taxes	Revenue from operations	10.30%	16.95%	-39.22%	The ratio has decreased as the increase in net profit after taxes is not increased in proportion to increase in revenue from operations
10	Return on capital employed (%)	Earnings before interest and taxes (EBIT)	Capital employed =(Tangible Net Worth + Total Debt + Deferred Tax Liability)	20.33%	46.91%	-56.67%	The ratio has decreased due to increase in share capital and Earning before interest and taxes has been taken for 6 months as compared to entire year for FY 2022-23
11	Return on investment (%)	Profit before tax+ Finance cost*(1- tax rate)	Total assets	14.35%	29.86%	-51.93%	The ratio has decreased due to increase in share capital and Profit before taxes has been taken for 6 months as compared to entire year for FY 2022-23

*Not annualised

S.No.	Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reason for change
1	Current ratio (In times)	Current assets	Current liabilities	1.11	1.05	6.12%	NA
2	Debt-equity ratio (In times)	Total debt (excluding lease liabilities)	Shareholder's equity	1.71	16.04	-89.34%	Decrease in ratio is due to profit in current year as compared to losses in the previous year.
3	Debt service coverage ratio (In times)	Earnings for debt service = Profit before tax + Non-cash operating expenses + Interest expenses	Debt service = Interest + Principal repayments	0.56	0.02	2524.71%	Increase in Profitability and reduction in Short Term debt in current year as compared to previous year.
4	Return on equity ratio (%)	Net profits after taxes	Average shareholder's equity	148.05%	-244.81%	160.47%	Increase in return on equity ratio is due to net profits in current year as compared to losses in the previous year.
5	Inventory turnover ratio (In times)	Cost of materials consumed	Average inventory	7.25	7.95	-8.74%	NA
6	Trade receivables turnover ratio (In times)	Revenue from operations	Average trade receivables	2.89	2.28	26.71%	Collection during the year has improved from the previous year resulted in increase in the ratio.
7	Trade payables turnover ratio (In times)	Net credit purchases (gross credit purchases minus purchase return)spares and stock in trade	Average trade payables	4.94	8.72	-43.30%	Decrease in ratio is due to increase in Trade Payables balances in proportion to cost of construction as compared to year 2022.
8	Net capital turnover ratio (In times)	Revenue from operations	Working capital = Current assets – Current liabilities	14.81	29.16	-49.22%	Decrease in Net capital turnover ratio is due to increase in revenue from operations and Working capital as compared to previous year.
9	Net profit ratio (%)	Net Profit after taxes	Revenue from operations	16.95%	-14.98%	213.12%	The ratio has improved in year ending March, 2023 due to net profits in current year as compared to the losses in the previous year.
10	Return on capital employed (%)	Earnings before interest and taxes (EBIT)	Capital employed =(Tangible Net Worth + Total Debt + Deferred Tax Liability)	46.91%	-5.48%	956.20%	The ratio has increased in year ending March, 2023 due to Increase in Profitability
11	Return on investment (%)	Profit before tax+ Finance cost*(1- tax rate)	Total assets	29.86%	-6.02%	595.66%	The ratio has increased in year ending March, 2023 due to Increase in Profitability

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

44. Ratios (continued)

S.No.	Particulars	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change	Reason for change
1	Current ratio (In times)	Current assets	Current liabilities	1.05	1.22	-14.10%	NA
2	Debt-equity ratio (In times)	Total debt (excluding lease liabilities)	Shareholder's equity	16.04	15.75	1.83%	NA
3	Debt service coverage ratio (In times)	Earnings for debt service = Profit before tax + Non-cash operating expenses + Interest expenses	Debt service = Interest + Principal repayments	0.02	0.13	-83.10%	Increase in borrowings as compared to previous year
4	Return on equity ratio (%)	Net profits after taxes	Average shareholder's equity	-244.81%	138.32%	-276.99%	Increase in Shareholder equity, but decrease in profit after tax as compared to previous year
5	Inventory turnover ratio (In times)	Cost of materials consumed	Average inventory	7.95	30.36	-73.81%	Purchase of stock in trade is decreased as compared to previous year
6	Trade receivables turnover ratio (In times)	Revenue from operations	Average trade receivables	2.28	6.31	-63.90%	Ratio is decrease due to decrease in Revenue from operations
7	Trade payables turnover ratio (In times)	Total purchases of raw material, store and spares and stock in trade	Average trade payables	8.72	15.29	-42.99%	Purchase of stock in trade & Trade payable are decreased as compared to previous year
8	Net capital turnover ratio (In times)	Revenue from operations	Working capital = Current assets – Current liabilities	29.16	15.88	83.60%	There is decrease in revenue from operations & working capital as compared to previous year
9	Net profit ratio (%)	Net Profit after taxes	Revenue from operations	-14.98%	0.88%	-1806.75%	Net profit ratio has reduced due to losses in current year & decrease in revenue from operations
10	Return on capital employed (%)	Earnings before interest and taxes	Capital employed = (Tangible Net Worth + Total Debt + Deferred Tax Liability)	-5.48%	8.64%	-163.42%	Return on Capital Employed has reduced due to losses in current year and profit in previous year
11	Return on investment (%)	Profit before tax + Finance cost * (1 - tax rate)	Total assets	-6.02%	6.42%	-193.87%	Return on investment has reduced due to decrease in profit before tax as compared to previous year

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

46. Terms of repayment of loans and nature of security provided

A. Secured

(i) Term loan from banks / Financial Institutions

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
ASHOK LEYLAND-7427 INDUSIND LOAN	1.03	7.03	18.22	28.56	9.49%	Repayment is monthly installments over 36 months starting from Nov'20 and ending on Oct'23	Secured against hypothecation of ASHOK LEYLAND UE2820 T TIPPER BS VI
ASHOK LEYLAND-7485 INDUSIND LOAN	1.03	7.03	18.22	28.56	9.49%	Repayment is monthly installments over 36 months starting from Nov'20 and ending on Oct'23	Secured against hypothecation ASHOK LEYLAND UE2820 T TIPPER BS VI
Axis Bank 395864 Hot Mix Plant	22.13	28.90	-	-	8.50%	Repayment is monthly installments over 35 months starting from May'22 and ending on Mar'25	Secured against HOT MIX PLANT
AXIS GRADER-77826	12.86	20.70	35.35	46.26	9.01%	Repayment is monthly installments over 52 months starting from Apr'20 and ending on Jul'24	Secured against hypothecation of GRADER
AXIS SOIL COMPACTOR -77913	0.25	3.80	10.44	19.16	9.02%	Repayment is monthly installments over 43 months starting from Apr'20 and ending on Oct'23	Secured against hypothecation of COMPACTOR
BHARATBENZ- AXIS 93840	7.57	12.28	21.09	29.06	9.02%	Repayment is monthly installments over 48 months starting from Aug'20 and ending on Jul'24	Secured against hypothecation of Construction Equipment- Vehicle
BHARATBENZ- AXIS 94084	7.55	12.24	21.02	28.96	9.02%	Repayment is monthly installments over 48 months starting from Aug'20 and ending on Jul'24	Secured against hypothecation of Construction Equipment- Vehicle
BOLERO CAMPER - 84446 ICICI LOAN	1.26	2.21	3.98	5.40	9.00%	Repayment is monthly installments over 53 months starting from Jan'20 and ending on May'24	Secured against hypothecation of BOLERO CAMPER
CASE 1107 SOIL COMPACTOR - INDUSIND BANK 2228E	0.66	4.56	11.82	18.42	9.55%	Repayment is monthly installments over 36 months starting from Dec'20 and ending on Nov'23	Secured against hypothecation of COMPACTOR
CATERPILLAR 120-14 GRADER- CAT FINANCIALS	39.83	55.87	86.20	114.34	7.49%	Repayment is monthly installments over 49 months starting from Jan'21 and ending on Nov'24	Secured against hypothecation of GRADER
CNH IND. CAPITAL LTD COMPACTOR LAON- 35330	-	0.66	8.48	15.10	9.46%	Repayment is monthly installments over 41 months starting from Jan'20 and ending on Apr'23	Secured against hypothecation of COMPACTOR
EXCAVATOR ASHWA ICICI LOAN-1690	7.91	14.87	27.88	38.32	9.00%	Repayment is monthly installments over 53 months starting from Dec'19 and ending on Apr'24	Secured against hypothecation of VOLVO HYDRAULIC EXCAVATOR/EC200D
EXCAVATOR LOAN -HDFC BANK 83530635	-	2.91	16.21	28.32	9.15%	Repayment is monthly installments over 54 months starting from Jan'19 and ending on Jun'23	Secured against hypothecation of COMMERCIAL EQUIPMENT- HYUNDAI 215L SMART
HDFC BANK -MG HECTOR PLUS	15.85	17.66	-	-	9.15%	Repayment is monthly installments over 60 months starting from Jul'22 and ending on Jun'27	Secured against hypothecation of MG HECTOR PLUS
HDFC BOLERO LOAN -8317	-	-	1.90	4.14	9.00%	Repayment is monthly installments over 43 months starting from Jul'19 and ending on Jan'23	Secured against hypothecation of BOLERO
HDFC LOAN 6089 VOLVO EXCAVATOR EC200D	15.87	22.20	34.09	45.02	9.00%	Repayment is monthly installments over 48 months starting from Dec'20 and ending on Nov'24	Secured against hypothecation of VOLVO EXCAVATOR EC200D
HDFC LOAN - MAHINDRA GRADER 3416	-	-	10.85	22.48	9.00%	Repayment is monthly installments over 42 months starting from Sep'19 and ending on Feb'23	Secured against hypothecation of MAHINDRA GRADER
HDFC LOAN -SD110BA SOIL COMPACTOR 2010	6.58	9.20	14.13	18.66	9.00%	Repayment is monthly installments over 48 months starting from Dec'20 and ending on Nov'24	Secured against hypothecation of SD110BA SOIL COMPACTOR 2010

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021**

(All amounts are in Rs. Lakhs, unless otherwise stated)

HDFC-TOYOTA FORTUNER	43.32	-	-	-	9.00%	Repayment is monthly installments over 60 months starting from Jun'23 and ending on May'28	Secured against hypothecation of TOYOTA FORTUNER
ICICI LOAN - HECTOR	3.62	5.31	8.46	12.25	9.15%	Repayment is monthly installments over 60 months starting from Oct'19 and ending on Sep'24	Secured against hypothecation of HECTOR

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
ICICI LOAN NO- 6187 AL TIPPERS	-	2.57	11.73	19.31	9.00%	Repayment is monthly installments over 41 months	Secured against hypothecation of COMMERCIAL
ICICI LOAN NO- 6224 AL TIPPERS	-	2.57	11.73	19.31	9.00%	Repayment is monthly installments over 41 months	Secured against hypothecation of COMMERCIAL
ICICI LOAN NO- 6257 AL TIPPERS	-	3.60	12.67	19.31	9.00%	Repayment is monthly installments over 42 months	Secured against hypothecation of COMMERCIAL
ICICI LOAN NO- 6314 AL TIPPERS	-	3.60	12.67	19.98	9.00%	Repayment is monthly installments over 42 months	Secured against hypothecation of COMMERCIAL
ICICI LOAN NO- 6322 AL TIPPERS	-	2.57	11.73	19.98	9.00%	Repayment is monthly installments over 41 months	Secured against hypothecation of COMMERCIAL
ICICI LOAN NO- 9406 AL TIPPERS	-	3.60	12.67	19.98	9.00%	Repayment is monthly installments over 42 months	Secured against hypothecation of COMMERCIAL
INDUSIND BANK- CASE/770EX PRO BACKHOE LOADER	18.86	22.43	-	-	8.50%	Repayment is monthly installments over 42 months	Secured against hypothecation of CASE/770EX PRO
INNOVA CRYSTA - KOTAK LOAN CF-20035817	12.84	14.51	17.67	-	9.50%	Repayment is monthly installments over 60 months	Secured against hypothecation of INNOVA INNOVA
SUNDARAM FINANCE	15.23	29.79	57.03	81.93	9.00%	Repayment is monthly installments over 40 months starting from Dec'20 and ending on Mar'24	Secured against hypothecation of commercial vehicle
TATA ABHI ICICI LAON - 1873	-	8.64	16.20	22.27	9.00%	Repayment is monthly installments over 53 months starting from Dec'19 and ending on Apr'24	Secured against hypothecation of commercial vehicle
TATA FANA ICICI LAON - 2024	4.64	8.72	16.34	22.46	9.00%	Repayment is monthly installments over 53 months starting from Dec'19 and ending on Apr'24	Secured against hypothecation of commercial vehicle
TATA HYWA LAON HDFC-2215	-	0.96	9.19	16.70	9.01%	Repayment is monthly installments over 54 months starting from Apr'20 and ending on May'23	Secured against hypothecation of commercial vehicle
TATA HYWA LOAN AXIS BANK -2241	-	-	7.47	14.10	9.01%	Repayment is monthly installments over 50 months starting from Dec'18 and ending on Jan'23	Secured against hypothecation of commercial vehicle
TATA HYWA LOAN AXIS BANK 2468	-	-	7.47	14.10	9.01%	Repayment is monthly installments over 50 months starting from Dec'18 and ending on Jan'23	Secured against hypothecation of commercial vehicle
TATA HYWA LOAN HDFC-2467	-	0.96	9.19	16.70	9.00%	Repayment is monthly installments over 54 months starting from Apr'20 and ending on May'23	Secured against hypothecation of commercial vehicle
TATA NAAZ ICICI LAON - 1901	-	8.72	16.34	22.46	9.00%	Repayment is monthly installments over 53 months starting from Dec'19 and ending on Apr'24	Secured against hypothecation of commercial vehicle
TATA TISA ICICI LAON- 1825	4.60	8.64	16.20	22.27	9.00%	Repayment is monthly installments over 53 months starting from Dec'19 and ending on Apr'24	Secured against hypothecation of commercial vehicle
VOLVO FINANCIAL SERVICES	18.84	26.37	40.54	53.60	8.25%	Repayment is monthly installments over 47 months starting from Jan'21 and ending on Nov'24	Secured against hypothecation of commercial vehicle
AXIS Bank ECLGS - UER005607007371	46.50	46.46	46.46	-	9.25%	Repayment is monthly installments over 60 months starting from Feb'22 and ending on Oct'26.	Secured against hypothecation of Construction Equipment- Vehicle
HDFC BANK LTD-EX 452980118 ECLGS	22.28	22.28	-	-	9.25%	Repayment is monthly installments over 61 months starting from Apr'22 and ending on May'27.	Secured against hypothecation of Construction Equipment- Vehicle
HDFC ECLGS - 8488288	8.42	12.38	19.82	23.32	9.25%	Repayment is monthly installments over 48 months starting from Oct'20 and ending on Sep'24	Secured against hypothecation of Construction Equipment- Vehicle
ICICI BANK LTD ECLGS	32.75	32.75	32.75	-	9.25%	Repayment is monthly installments over 60 months starting from Apr'22 and ending on Mar'27.	Secured against hypothecation of Construction Equipment- Vehicle
ICICI BANK LTD - UVGUR00046021430	3.16	3.94	-	-	9.50%	Repayment is monthly installments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021514	3.16	3.95	-	-	9.50%	Repayment is monthly installments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021521	3.16	3.95	-	-	9.50%	Repayment is monthly installments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

ICICI BANK LTD - UVGUR00046021544	3.16	3.95	-	-	9.50%	Repayment is monthly installments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
-----------------------------------	------	------	---	---	-------	---	---

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
ICICI BANK LTD - UVGUR00046021565	3.16	3.95	-	-	9.50%	Repayment is monthly installments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021573	3.16	3.95	-	-	9.50%	Repayment is monthly installments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021609	3.16	3.95	-	-	9.50%	Repayment is monthly installments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046021629	3.16	3.95	-	-	9.50%	Repayment is monthly installments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI BANK LTD - UVGUR00046034211	3.16	3.94	-	-	9.50%	Repayment is monthly installments over 35 months starting from Aug'22 and ending on June'25	Secured against hypothecation of commercial vehicle
ICICI ECLGS - 054755000007	19.75	32.65	59.25	79.00	9.25%	Repayment is monthly installments over 48 months starting from Apr'21 and ending on June'24	Secured against hypothecation of Construction Equipment- Vehicle
ICICI QUTUB - ECLGS-1927	18.74	29.32	49.06	61.24	9.25%	Repayment is monthly installments over 48 months starting from Jul'19 and ending on July'24	Secured against hypothecation of commercial vehicle
INDUSIND BANK ECLGS	15.01	14.97	14.97	-	8.75%	Repayment is monthly installments over 36 months starting from May'22 and ending on April'27	Secured against hypothecation of commercial vehicle
Sundaram Finance ECLGS	20.00	20.00	20.00	-	9.25%	Repayment is monthly installments over 60 months starting from Mar'22 and ending on Feb'27.	Secured against hypothecation of commercial vehicle
Axis-Jayo	9.45	-	-	-	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of commercial vehicle
Axis-Self loading concrete mixutre	38.59	-	-	-	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of commercial vehicle
Axis-Batching plant	27.58	-	-	-	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of Batching Plant
HDFC-Scorpio N	25.00	-	-	-	8.80%	Repayment is monthly installments over 60 months starting from Oct'23 and ending on Sep'28.	Secured against hypothecation of Scorpio N
Axis-XUV700	25.01	-	-	-	8.95%	Repayment is monthly installments over 60 months starting from Oct'23 and ending on Sep'28.	Secured against hypothecation of XUV-700
	599.85	621.97	877.47	1,071.04			

(ii) Working capital loan

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
HDFC Ltd.-1	250.00	400.00	-	-	9% Linked to 3M T-Bill	Repayment as per our Security FD	1. Pari passu charge of the company's entire current assets which includes stocks of Raw Material, WIP, Semi finished & Finished goods, Consumable stores spares including book debts, Bill, Outstanding monies both present and future. 2. Unconditional and irrevocable personal guarantee of directors. 3. Gross Cover of 50% to be maintained. 4. 10% in the form of FDR to be lien marked in HDFC Bank's favor.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021**

(All amounts are in Rs. Lakhs, unless otherwise stated)

NATIONAL SMALL INDUSTRIES COPORATION LTD	289.35	294.73	346.98	297.66	Upto 180 days - 9%, after 180 days- 9% + 1.25% for each quarter	In 180 days	Secured against bank guarantee.
OXYZO FINANCIAL SERVICES PVT LTD	-	54.92	60.00	-	HDFC MCLR 6 months + Spread (4.38% p.a.)	Repayment as per our Security FD	Secured against Fixed deposit
	539.35	749.65	406.98	297.66			

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

(iii) Other short term loans from banks

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
ICICI BANK	684.24	418.54	-	-	RBI Repo rate + Spread (2.9% p.a.)	Repayable on demand	a) First Pari-passu charge on current assets of the company, b) First Pari-passu charge on moveable fixed assets of the company, and c) Exclusive charge on the following immovable fixed assets of the directors of the company:- - Plot No M-600 Second Floor, Orchid Island, Sector-51, Mayfield Garden, Near Atrimus Hospital, Gurgaon, Haryana, India , 122001. - Ward no 24, , Shetala ka Bass, , Opposite Side Geeta Press Shop, Rani Sati Road, , Sikar, Rajasthan , India, 332001.
ICICI BANK -1	-	48.16	-	-	RBI Repo rate + Spread (2.9% p.a.)	Repayable on demand	a) First Pari-passu charge on current assets of the company, b) First Pari-passu charge on moveable fixed assets of the company, and c) Exclusive charge on the following immovable fixed assets of the directors of the company:- - Plot No M-600 Second Floor, Orchid Island, Sector-51, Mayfield Garden, Near Atrimus Hospital, Gurgaon, Haryana, India , 122001. - Ward no 24, , Shetala ka Bass, , Opposite Side Geeta Press Shop, Rani Sati Road, , Sikar, Rajasthan , India, 332001.
ICICI BANK-2	-	-	448.73	390.68			
ICICI BANK -3	30.69	329.43	216.41	39.31			
HDFC BANK LTD - 2	113.50	-	-	-	9% Linked to 3M T-Bill	Repayment as per our Security FD	a) First Pari-passu charge on current assets of the company, b) First Pari-passu charge on moveable fixed assets of the company, and c) Exclusive charge on the following immovable fixed assets of the directors of the company:- - Plot No M-600 Second Floor, Orchid Island, Sector-51, Mayfield Garden, Near Atrimus Hospital, Gurgaon, Haryana, India , 122001. - Ward no 24, , Shetala ka Bass, , Opposite Side Geeta Press Shop, Rani Sati Road, , Sikar, Rajasthan , India, 332001.
	828.43	796.13	665.14	429.99			
Total secured (i+ii+iii+iv)	1,967.63	2,167.75	1,949.59	1,798.69			

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

B. Unsecured

(i) Loan from Banks / Financial Institutions

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
BL - ADITYA BIRLA FINANCE LTD	20.74	25.00	18.87	-	18.00%	Repayment is monthly installments over 36 months starting from Aug'22 and ending on Aug'25	NA
BL-INDUSLND BANK	23.95	28.86	-	-	18.00%	Repayment is monthly installments over 38 months starting from Aug'22 and ending on Sep'25	NA
BL-MONEYWISE FINANCIAL SERVICES PVT LTD	-	7.12	19.34	-	18.50%	Repayment is monthly installments over 24 months starting from Oct'21 and ending on Sep'23	NA
BUSINESS LOAN-NEOGROWTH CREDIT PVT LTD	24.35	31.86	23.54	-	18.50%	Repayment is monthly installments over 30 months starting from May'22 and ending on May'25	NA
BUSINESS LOAN-CAPITAL FIRST	-	-	-	4.29	16.50%	Repayment is monthly installments over 36 months starting from Sept'18 and ending on Aug'21.	NA
BUSINESS LOAN-HDFC BANK	-	-	-	0.20	9.50%	Repayment is monthly installments over 39 months starting from Feb'18 and ending on Jan'21.	NA
BUSINESS LOAN-TATA CAPITAL	-	-	-	3.90	17.75%	Repayment is monthly installments over 36 months starting from Sept'18 and ending on Sept'21.	NA
SUNDARAM FINANCE LTD	1.97	0.41	-	-	9.00%	Repayable on demand	NA
	71.01	93.24	61.74	8.39			

(ii) Loan from related parties

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
NEERAJ KUMAR BANSAL	-	8.75	-	-	NA	Repayable on demand	NA
NARESH KUMAR	-	-	-	-	NA	Repayable on demand	NA
PANKAJ SHARMA	21.45	66.45	24.05	-	NA	Repayable on demand	NA
RAJESH TIWARI	9.48	9.48	25.48	25.18	NA	Repayable on demand	NA
K2 RECYCLERS PRIVATE LIMITED	147.50	-	-	-	10.00%	Repayable on demand	NA
	178.43	84.68	49.53	25.18			

(iii) Loan from others

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Rate of interest	Repayment terms	Security and other terms
KAVITA TULSHYAN (UL)	-	40.00	-	-	NA	Repayable on demand	NA

Total unsecured (i+ii+iii)	249.44	217.92	111.27	33.57			
-----------------------------------	---------------	---------------	---------------	--------------	--	--	--

C) Default/delay in payment

There is no default or delay in repayment of principal amount and payment of interest during the current year and previous year.

D) Borrowing based on security of current assets

The Company has obtained various borrowings from banks on basis of security of current assets wherein the revised quarterly statements of current assets as filed with banks are in agreement with the books.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021**

(All amounts are in Rs. Lakhs, unless otherwise stated)

47 Revenue from contracts with customers**47.1 Disaggregation of revenue from contract with customers**

The company has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Company recognises revenue from following types construction contracts, sale of services and sale of goods at the point in time and overtime as below:

For the period ended September 30, 2023	Construction and design work	Sale of products	Total
Revenue from external customers	5,938.87	-	5,938.87
Timing of revenue recognition			
- At a point in time	681.73	-	681.73
- Overtime	5,257.14	-	5,257.14
Total	5,938.87	-	5,938.87

For the year ended March 31, 2023	Construction and design work	Sale of products	Total
Revenue from external customers	6,370.94	284.47	6,655.41
Timing of revenue recognition			
- At a point in time	3,653.90	284.47	3,938.37
- Overtime	2,717.04	-	2,717.04
Total	6,370.94	284.47	6,655.41

For the year ended March 31, 2022	Construction and design work	Sale of products	Total
Revenue from external customers	1,179.25	821.36	2,000.61
Timing of revenue recognition			
- At a point in time	-	821.36	821.36
- Overtime	1,179.25	-	1,179.25
Total	1,179.25	821.36	2,000.61

For the year ended March 31, 2021	Construction and design work	Sale of products	Total
Revenue from external customers	1,443.71	2,103.54	3,547.25
Timing of revenue recognition			
- At a point in time	-	2,103.54	2,103.54
- Overtime	1,443.71	-	1,443.71
Total	1,443.71	2,103.54	3,547.25

K2 Infracore Limited (Previously known as K2 Infracore Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

48. Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'.

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2023, 2022 and 2021 and Statement of Profit and Loss for the year ended 31 March 2023, 2022 and 2021 for the reasons as stated below.

Pursuant to preparation of restated standalone financial information for the purpose of proposed listing of equity shares by the company, the company has also adjusted its financial statements to reflect the changes due to error in previous financial statements

Material Adjustments

Statement of adjustments in the Financial Statements:

Statement of asset and liabilities

Nature	Head	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Provision for Gratuity - Current	Provision	48.1	(0.42)	(0.11)	(0.09)
Provision for Gratuity - Non Current	Provision	48.1	(5.27)	(2.24)	(4.08)
Trade Payables	Trade Payables	48.3	-	-	(39.78)
Other Payables	Other current financial liabilities	48.4	7.24	187.68	-
Bank Overdrafts	Current Borrowings	48.4	(7.24)	(187.68)	-
Short - term Borrowings	Current Borrowings	48.4	(42.15)	-	-
Long - term Borrowings	Non Current Borrowings	48.4	42.15	-	-
Long term fixed deposits	Other non current financial assets	48.4	250.00	-	-
Long term fixed deposits	Other bank balances	48.4	(250.00)	-	-
Retention money	Other non current financial assets	48.4	(218.58)	-	-
Retention money	Trade receivables	48.4	218.58	-	-
Security deposits	Trade receivables	48.4	79.04	-	-
Security deposits	Other non current financial assets	48.4	(79.04)	-	-
Interest payable to related party	Other current financial liabilities	48.3	(24.05)	-	-
Contract asset	Trade receivables	48.2	34.51	(561.43)	(251.16)
Inventory charged to contract cost	Inventory	48.2	(282.95)	-	-
Interest receivable from related party	Other current financial assets	48.3	0.50	-	-
Advance to Staff	Other current financial assets	48.3	(7.96)	-	-
Other Receivables	Other current financial assets	48.3	(1.83)	-	-
Security Deposits written off	Other non current financial assets	48.3	(5.23)	-	-
Advance to Suppliers	Other current assets	48.3	(8.98)	-	-
Interest accrued but not due on borrowings	Other current financial liabilities	48.3	(7.69)	-	-
Interest on share application money	Other current financial liabilities	48.3	(0.31)	-	-
Balance with Government Authorities	Other current assets	48.3	(2.40)	-	-
Other equity	Other equity		(312.08)	(563.77)	(295.12)

Statement of Change in Equity

Nature	Head	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021	Remarks
Opening reserve	Opening reserve	101.80	108.40	26.46	Opening reserve as per AS financials
Adjustment in opening reserve due to adoption of Ind AS	Adjustment in opening reserve due to adoption of Ind AS	(28.03)	(5.00)	-	Opening impact of Ind AS
Adjustment in opening reserve	Adjustment in opening reserve	(563.77)	(295.12)	(249.31)	Adjustment due to errors
Profit for the year	Profit for the year	1,113.56	(6.61)	81.94	Profit as per AS financials
Adjustment in Profit	Adjustment in Profit	251.69	(268.65)	(45.81)	Adjustment due to errors
Adjustment in profit due to adoption of Ind AS	Adjustment in profit due to adoption of Ind AS	(238.39)	(23.03)	(5.00)	Adjustment due to Ind AS impact
Transfer to Capital Redemption Reserve	Transfer to Capital Redemption Reserve	(58.54)	-	-	
Closing reserve	Closing reserve	578.32	(490.00)	(191.71)	

Statement of profit and loss

Nature	Head	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract revenue	Contract revenue	48.2	(595.94)	310.27	6.34
Interest income	Other income	48.3	(0.50)	-	-
Total Income	Total Income		(596.44)	310.27	6.34
Gratuity expense	Employee benefits expense	48.1	3.35	(1.84)	4.18
Diesel expenses	Other expenses	48.3	-	(39.78)	35.29
Interest expense	Finance cost	48.3	24.05	-	-
Interest expense	Finance cost	48.3	7.70	-	-
Interest on share application money	Finance cost	48.3	0.31	-	-
Inventory charged to contract cost	Change in inventory	48.2	106.82	-	-
Inventory charged to contract cost	Cost of construction	48.2	176.13	-	-
Bad debts	Other expenses	48.3	15.02	-	-
Cost of construction	Cost of construction	48.3	8.99	-	-
Sundry Debtors Written off	Other expenses	48.3	2.40	-	-
Total expense	Total expense		344.76	(41.62)	39.47
Profit after tax	Profit after tax		251.69	(268.65)	(45.81)
Total Comprehensive Income	Total Comprehensive Income		251.69	(268.65)	(45.81)
Earning Per Share: Basic	Earning Per Share: Basic		4.00	(5.28)	(1.19)
Earning Per Share: Diluted	Earning Per Share: Diluted		3.42	(5.28)	(1.19)

48.1. Provision for gratuity

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS-15 "Employee Benefits" under the previous GAAP and Ind AS -19 (Revised) "Employee Benefits". Accordingly Gratuity expenses has been booked on the basis of actuarial valuation report.

48.2. Accounting of Construction Contracts

Company had accounted revenue from construction contracts as per AS-9 "Revenue Recognition". However during the restatement company has complied with the requirement of AS-7 "Construction Contracts" under the previous GAAP and Performance obligations satisfied over time as prescribed under IndAS-115 "Revenue from Contracts with Customers".

48.3. Accounting of Prior Period Errors

During the restatement of expense booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It also includes sundry balances written off, excess booking of expenses.

48.4. Regrouping adjustments

During the restatement of Assets and Liability, the grouping of items has been considered basis of nature those balances pertains and accordingly figures have been regrouped.

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Notes to restated standalone financial information for the period ended 30 September 2023, year ended 31 March 2023, 31 March 2022 and 31 March 2021

(All amounts are in Rs. Lakhs, unless otherwise stated)

49. Corporate social responsibility (CSR)

There is no amount unspent towards corporate social responsibility during the period ended 30 September 2023.

Particulars	Period ended 30 September 2023	Year ended 31 March 2023
Gross amount required to be spent as per Sec 135 of the Companies Act, 2013	-	NA
Add : Unspent amount required to be spent during the year	-	NA
Amount approved by the board to be spent during the year	-	NA

* CSR is applicable on the company for FY 2023-24. Company creates CSR liability for the year and consider the expenditure amount as and when incurred. Hence, no provision for unspent amount has been created by the company during period ended 30 September 2023.

50. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 30 September 2023 and year ended 31 March 2023.

51. Segment Reporting

As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the standalone financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosures regarding Operating segment is presented in Consolidated Financial Statements.

52. The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the period ended 30 September 2023, year ended 31 March 2023 and 2022.

53. During the period ended 30 September 2023, year ended 31 March 2023 and 2022, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

- (a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

54. During the period ended 30 September 2023, year ended 31 March 2023 and 2022, the Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- (a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

55. No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the period ended 30 September 2023, year ended 31 March 2023 and 2022.

56. The Company has not traded or invested in Crypto currency or Virtual currency anytime during the period ended 30 September 2023, year ended 31 March 2023 and 2022.

57. The company does not have any transaction/balances with struck off companies during the period ended 30 September 2023, year ended 31 March 2023 and 2022.

58. The Company has not registered charges with the Registrar of Companies amounting to Rs 1044.98 lakhs and Rs.243.58 lakhs beyond the statutory period for the period ended 30 September 2023 and year ended 31 March 2023.

59. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

60. The company has not filed the quarterly statements till 31 December 2022. Details of reconciliation between quarterly statement filed by company and books of accounts is as follows:

Item	Period ended 30 September 2023		Period ended 30 June 2023		Period ended 31 March 2023	
	As per statement	As per books	As per statement	As per books	As per statement	As per books
Raw Material	527.93	-	363.63	-	10.54	-
Finished Goods	-	-	-	-	540.75	-

*The company has transferred inventory amounting to Rs. 527.93 Lakhs as on 30 September 2023, Rs 363.63 Lakhs as on 30 September 2023 and Rs. 282.95 Lakhs as on 31 March 2023 to the statement of profit and loss due to the application of Ind AS 115 - Revenue from Contract with Customers with respect to recognition of revenue and associated cost over the period of time.

61. Previous years figures has been reclassified/regrouped whenever necessary to correspond with current year classifications and disclosures.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No.000050N/N500045

For and on behalf of the Board of Directors of

K2 Infragen Limited (Previously Known as K2 Infragen Private Limited)

Sd/-

Rahul Singhal

Partner

Membership No.096570

Pankaj Sharma

Managing Director

DIN: 03318951

Neeraj Kumar Bansal

Director

DIN: 02526757

Place: Gurugram

Date: 19th March 2024

Priyanka Pareek

CFO

Jyoti Lakra

Company Secretary

Membership No.: 37300

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2023	As at/for the Fiscal ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Net Worth (A)	2,535.32	1,392.45	133.84	115.49
Net Profit after Tax (B)	607.45	1,132.32	-311.26	22.49
No. of Shares outstanding at the end (C)	92,11,594	22,44,328	21,26,682	15,81,258
Face Value Per share	10.0	10.0	10.0	10.0
Adjusted Face Value Per share for ratio calculations	10.0	10.0	10.0	10.0
Weighted average number of shares post effect of bonus issue (D)	88,88,981	62,88,624	50,88,179	38,36,254
Earnings per Share (EPS) (B / D) (Rs.)	6.83	18.02	-5.95	0.69
Return on Net Worth (B / A)	23.96%	81.32%	-232.56%	19.47%
Net Assets Value per Share (A / D)	28.52	22.14	2.63	3.01

Notes:

The ratios have been calculated as below:

- 1) *Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.*
- 2) *Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.*
- 3) *Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.*
- 4) *Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.*
- 5) *Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended*
- 6) *Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)*

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2023 as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information" and "Risk Factors" on pages 186, 183, and 27 respectively.

(Amount in ₹ in Lakhs)

Particulars	Pre-Issue	Post-Issue
Borrowings		
Short term debt (A)	1,870.27	1,870.27
Long Term Debt (B)	346.80	346.80
Total debts (C)	2,217.07	2,217.07
Shareholders' funds		
Equity	921.16	1,261.84*
Reserve and surplus - as restated	1,614.16	5,327.57
Share Application Money	--	
Less: Deferred Tax Assets	--	
Total shareholders' funds	2,535.32	6,589.41
Total debt / shareholders' funds	0.87	0.34
Long term debt / shareholders' funds	0.14	0.05

*Subject to finalization of basis of allotment

MANAGEMENT'S 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 which is included in this Prospectus. Our Restated Consolidated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 18 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. Also read "Risk Factors" and "Significant Factors Affecting our Results of Operations and Financial Condition" on page 27 and 72 respectively, of this Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations.

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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Prospectus. For further details, see "Financial Information" on page 183 of this Prospectus.

Overview

Our Company was originally incorporated as 'K2 Powergen Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated March 5, 2015 bearing Registration Number 277561 issued by Registrar of Companies, Delhi. Subsequently the name of our Company was changed from 'K2 Powergen Private Limited' to 'K2 Infragen Private limited' vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 13, 2017 vide fresh Certificate of Incorporation granted pursuant to change of name to our Company dated March 14, 2017 by Registrar of Companies, Delhi. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on September 28, 2023 and consequently the name of the Company was changed from 'K2 Infragen Private Limited' to 'K2 Infragen Limited' vide fresh Certificate of Incorporation consequent upon conversion to public company dated November 06, 2023 by Registrar of Companies, Delhi, bearing Corporate Identity Number U74110HR2015PLC076796.

We are an integrated engineering, procurement and construction ("EPC") with a focus on Power Engineering and Project Engineering having experience in design and construction of various projects across 8 States in India viz. Uttar Pradesh, Rajasthan, Madhya Pradesh, Karnataka, Haryana, Odisha, Punjab & Delhi. We provide our services across the value chain, ranging from design, procurement, construction supervision, subcontract management and work order management to post-construction activities to our clients. Our company is certified for ISO 14001:2015 (Environment Management System), 45001:2018 (Occupational Health & Safety Management System), and 9001:2015 (Quality Management System) by Globus Certifications Private Limited.

We have been accredited with various registrations as a contractor with various departments and agencies viz. Public Works Department, Rajasthan (Class AA), Public Works Department, Madhya Pradesh, Bhopal (Class AA), pursuant to which we are also eligible to participate and undertake projects awarded by various other departments and agencies.

We have in-house capabilities to deliver a project from conceptualization to completion with faster turnaround time and focus on de-risking wherever possible. Our core competence lies in professionally managing the value chain and attracting and retaining talent to maximize value creation.

Our business is broadly divided into below mentioned categories:

1. Engineering, Procurement and Construction (EPC)

- a. Contract Business
- b. Service Business

2. Trading Business

Presentation of Financial Statements

Unless stated or the context requires otherwise, the financial information in this Prospectus is derived from our Restated Consolidated Financial Information, which have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information on our Company's financial information, see "*Financial Information*" on page 183 of this Prospectus.

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 in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

Significant Factors Affecting Our Results of Operations and Financial Condition

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

Government policies, macro-economic environment and performance of the civil infrastructure sector

Our business is substantially dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the central and state Governments. We currently and in the future expect to derive a significant portion of our revenue from road focused infrastructure projects in India. These are primarily dependent on budgetary allocations made by central and state Governments, participation from multilateral agency sponsored developments, public bodies as well as access to private sector funding. We believe that sustained increase in budgetary allocation for and the participation of public bodies, multilateral agencies in and the development of comprehensive infrastructure policies that encourage greater private sector participation and funding will result in several road and other infrastructure projects being launched in India.

Macroeconomic factors in India relating to the road and highway sector will have a significant impact on our prospects and results of operations. Overall economic growth in manufacturing, services and logistics sectors will lead to demand for better transportation facilities, which would entail demand for construction, upgradation and maintenance of highways. Other macroeconomic factors like global GDP growth, Indian foreign investment regulations, oil prices, financial stability may impact the economic environment of India and the policies of the government with respect to the highways and infrastructure sector. A change in policy resulting from a change in government (including change in central government and/or state governments of regions where our projects are under construction) may also impact our business.

Our bidding and execution capabilities

Infrastructure projects on a public private partnership basis in India are typically awarded through a competitive bidding process. This process therefore involves pre-qualifying for bids based on the company's technical and financial strengths, and an evaluation of the nature and value of contracts executed in the past to determine a company's eligibility to bid for new projects. Further, the ability to strategically partner with other players also determines the outcome of pre-qualification and consequently the award of projects.

While evaluating our performance in contracts previously executed, our project management capabilities are also assessed. This would require continuing and improving on our project management practices which includes amongst others efficient equipment and material sourcing, good communication between the site office and head office and project planning and monitoring to suit the projects under

execution. Should we opt to sub-contract any projects in the future, we would need to monitor the performance of our sub-contractors. Our ability to continue implementation of such practices as our business grows would determine our overall performance, which is likely to impact our profitability.

Availability of cost-effective funding sources

As of September 30, 2023, our total borrowings were ₹ 2,217.07 Lakhs. Our projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. In cases, significant amounts of working capital are required to finance the purchase of materials, the hiring of equipment and the performance of engineering, construction and other work on projects before payments are received from clients. In certain cases, we are contractually obligated to our clients to fund the working capital requirements of our projects. Our finance costs are dependent on various external factors, including Indian and global credit markets and, in particular, interest rate movements and adequate liquidity. We believe that we have been able to maintain relatively stable finance costs. Our ability to maintain our finance costs at optimum levels will continue to have a direct impact on our profitability, results of operations and financial condition.

Ability to effectively execute and expand our Order Book

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing construction projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation or change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures.

Our Order Book and the new projects that we have bid for and will continue to bid for in the future will have an effect on the revenues we will earn in the future. Our EPC projects are relatively large sized contracts and our results of operations may vary from Fiscal to Fiscal depending on the project implementation schedule. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including availability of land from the clients and timely commencement of work. These depend on various factors such as the value of these projects, the timeline for completion and payments to be made as per the agreed timelines.

For further discussion on various factors that may affect the execution of our projects and consequently the realization of our Order Book as of a particular date, see "*Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations*" on 27. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. The value of the orders we receive and our ability to execute them in a timely manner therefore impacts our future performance. As we expand our Order Book, the modified terms of payments for new projects may necessitate higher working capital requirements and therefore impact our financial performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue. Any delay in payments that are due and payable to us will affect our operations and have an impact on our cash flows. This may result in an increase in our working capital borrowings thereby affecting our business and results of operations.

Ability to execute larger capacity projects

In order to bid for higher value projects, we are required to meet certain pre-qualification criteria based on technical capability and performance, reputation for quality, safety record, financial strength and experience in, and size of previous contracts in, similar projects. In selecting contractors for major projects, customers generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is one of the most important selection criterion, pre-qualification still remains key to our securing larger projects. In addition, our ability to strategically partner with other companies also determines our success in bidding for and being granted such large projects.

Operational uncertainties

Our business is subject to various operational uncertainties that may affect our results of operations. These operational uncertainties including the availability and retention of skilled manpower, could affect our ability to complete the project and/ or ensure delivery of our manufactured products on time, delays in meeting agreed milestones or ensuring commencement of operations of projects undertaken by us within the scheduled completion date. These could lead to increased financing costs, delayed payments from the client, invocation of liquidated damages or penalty clauses by the client in accordance with terms agreed with the client, and in certain circumstances, even termination of the contract. In addition, any loss of goodwill arising from our inability to meet such agreed terms or deadlines could affect our ability to pre-qualify for future projects. We are typically required to provide bank guarantees for advances as well as performance guarantees. Our projects are typically fixed-price or lump-sum contracts, and under the terms of such fixed-price or lump-sum contracts, we generally agree on a fixed price for providing engineering, procurement and construction services for part of the project that is contracted to us. For further details of the nature of project related contracts entered into by us, see “*Our Business*” on page 122 of this Prospectus. The actual expenditure incurred by us in connection with such contracts may, however, vary from the assumptions underlying our bid as a result of various project uncertainties, including unanticipated changes in engineering design of the project or any escalation or change in work scope of our ongoing projects, resulting in delays and increased costs. While some of these projects provide for cost escalation provisions, there is no assurance that our clients will not dispute the increased costs, which could adversely affect our results of operations and financial condition. For further details, see “*Risk Factors – Our actual cost in executing an EPC contract or in constructing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.*” and “*Risk Factors - Increases in the prices of construction materials, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition.*” beginning on page 2722 of this Prospectus.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on the location where the project to be executed is situated, the weather conditions there which could include factors such as heavy rains, landslides, floods including during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources during the season. Our ability to transport the required manpower and machinery to location are also critical to our timely completion of the projects. During periods of curtailed activity due to adverse weather conditions, particularly unseasonal rains, we may continue to incur overhead and financing expenses, but our revenues from operations may be delayed or reduced. Weather conditions may also require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity.

Competition

We face significant competition for the award of projects from a large number of infrastructure and road development companies who also operate in the same regional markets as us. Further, some of our competitors are larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Competition from other infrastructure and road development companies may impact our ability to successfully bid for projects at price levels which would generate desired returns for us.

Significant Accounting Policies under Ind AS

For Significant accounting policies please refer “Significant Accounting Policies to the Restated Consolidated Financial Statements”, under Chapter titled “Financial Information” beginning on page 183 of this Prospectus.

Principal Components of revenue and expenditure:

Income

Our total income comprises (i) Revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprise the following: (i) Contract Revenue, (ii) Revenue from Sale of Services

Other income

Other income includes Interest on bank deposits, Interest on security deposit, Interest income on loan to related party, Liabilities no longer required written back, Interest on income tax refund, Dividend Income, Miscellaneous income, profit on sale of asset

Expenses

Our expenses comprise (i) Cost of construction; (ii) Purchase of Stock in Trade; (iii) changes in inventories; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (viii) other expenses.

Cost of construction

Cost of construction includes construction materials and direct costs related to a project.

Purchase of Stock in Trade

It includes purchase of materials / finished goods required for the project and its related direct costs.

Changes in inventories

Changes in inventories of finished goods and trading goods indicates the difference between the opening and closing inventory of raw materials, finished goods and trading goods.

Employee benefits expense

Employee benefits expense comprises (i) Salaries and wages, including bonus; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) Gratuity expense.

Depreciation and amortization expense

Depreciation and amortization expense on (i) property, plant and equipment; (ii) intangible assets; and (iii) right of use assets.

Finance costs

Finance costs expense comprises (i) interest expenses on borrowings to banks and to others; (ii) interest on lease liability; and (iii) other borrowing cost.

Other expenses

Other expenses include amongst others (i) rates and taxes; (ii) insurance expenses (iii) repairs & maintenance; (iv) travelling and conveyance expenses; (v) business development expenses; (vi) rent expenses; (vii) bad debts; (viii) design charges; (ix) expected credit loss allowance on trade receivables and deposits.

Results of Operations

The following table sets forth certain information with respect to our results of operations, on a Restated Consolidated Financial basis as indicated below:

Particulars	For the period ended September 30 2023	% of Total Revenue	For the year ended 31 March 2023	% of Total Revenue	For the year ended 31 March 2022	% of Total Revenue	For the year ended 31 March 2021	% of Total Revenue
Revenue from operation	5,938.87	99.51	7,479.08	99.85	3,656.91	99.23	3,547.41	99.42
Other income	29.11	0.49	11.00	0.15	28.29	0.77	20.64	0.58
Total Revenue	5,967.98	100.00	7,490.08	100.00	3,685.20	100.00	3,568.05	100.00
Cost of construction	4,260.26	71.39	3,249.01	43.38	892.12	24.21	1,048.04	29.37
Purchase of Stock in Trade		0.00	1,094.65	14.61	2,438.03	66.16	2,064.91	57.87
Changes in inventories		0.00	107.07	1.43	(16.79)	(0.46)	(50.16)	(1.41)
Net gain/(loss) on fair value changes	0.32	0.01	-	0.00	-	0.00	-	0.00
Employee benefits expense	196.03	3.28	293.37	3.92	178.85	4.85	167.75	4.70
Finance costs	117.99	1.98	222.27	2.97	193.34	5.25	112.72	3.16
Depreciation and amortisation expenses	93.81	1.57	180.27	2.41	160.52	4.36	98.74	2.77
Other expenses	471.25	7.90	819.47	10.94	141.76	3.85	75.05	2.10

Particulars	For the period ended September 30 2023	% of Total Revenue	For the year ended 31 March 2023	% of Total Revenue	For the year ended 31 March 2022	% of Total Revenue	For the year ended 31 March 2021	% of Total Revenue
Total Expenses	5,139.66	86.12	5,966.11	79.65	3,987.83	108.21	3,517.05	98.57
Profit / (Loss) before share of profit / (loss) of an associate, exceptional items and tax	828.32	13.88	1,523.97	20.35	(302.63)	(8.21)	51.00	1.43
Share of profit / (loss) of an associate and joint venture	(4.38)	(0.07)	8.58	0.11	(3.03)	(0.08)	(0.77)	(0.02)
Profit / (Loss) before exceptional items and tax	823.94	13.81	1,532.55	20.46	(305.66)	(8.29)	50.23	1.41
Exceptional item	-	0.00	-	0.00	-	0.00	-	0.00
Profit / (Loss) before Tax	823.94	13.81	1,532.55	20.46	(305.66)	(8.29)	50.23	1.41
Tax Expenses								
(1) Current Tax	271.69	4.55	462.30	6.17	10.99	0.30	24.37	0.68
Earlier year taxes	3.22	0.05	-	-	-	-	-	-
(2) Deferred Tax Asset/(liability)	(58.42)	(0.98)	(62.07)	(0.83)	(5.39)	(0.15)	3.37	0.09
Net Profit after tax	607.45	3.63	1,132.32	15.12	(311.26)	(8.45)	22.49	0.63
Other comprehensive income								
Items that will not be reclassified to profit or loss								
(i) Remeasurement of defined benefit plan	(3.83)	(0.06)	(1.57)	(0.02)	1.97	0.05	-	0.00
(ii) Due to change in controlling interest	-	0.00	-	0.00	2.92	0.08	-	0.00
(iii) Income tax impact on above	0.96	0.02	0.40	0.01	(0.51)	(0.01)	-	0.00
Other comprehensive (loss)/ income for the period/ year	(2.87)	(0.05)	(1.17)	(0.02)	4.38	0.12	-	0.00
Total comprehensive income/ (loss) for the period/ year	604.58	10.13	1,131.15	15.10	(306.88)	(8.33)	22.49	0.63

RESULTS OF OPERATIONS FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Total Income

Our total revenue was ₹ 5,967.98 lakhs for the period ended September 30, 2023, primarily owing to our revenue from operations and Other Income in the period, as discussed below:

Revenue from operations

Our revenue was ₹ 5,938.87 lakhs for the six months ended September 30, 2023 owing to revenue from sale of services of ₹ 681.73

lakhs and contract revenue of ₹ 5,257.14 lakhs.

Other Income

Our other income was ₹ 29.11 lakhs for the six months ended September 30, 2023, primarily due to interest income from bank deposits amounting to ₹ 17.26 lakhs, Dividend Income of 0.43 lakhs, Liabilities no longer required to be written back of ₹ 11.07, Interest on security deposit of ₹ 0.24 lakhs and Interest income on loan to related party of ₹ 0.11 lakhs.

Expenses

Our total expenses were ₹ 5,139.66 lakhs for the six months period ended September 30, 2023, which primarily comprised of construction expense, employee benefits expense, finance costs, depreciation and amortization expenses and other expense.

Cost of Construction

The cost of construction amounted to ₹ 4,260.26 lakhs owing to materials used in the process of construction and direct project cost.

Employee benefits expense

Our employee benefits expense was ₹ 196.03 lakhs for the six months ended September 30, 2023, which included salaries, wages and bonus of ₹ 175.56 lakhs, contribution to provident and other funds of ₹ 6.58 lakhs, gratuity and leave encashment expenses of ₹ 2.48 lakhs, and staff welfare expenses of ₹ 11.41 lakhs.

Depreciation and amortization expense

Our depreciation and amortization expense were ₹ 93.81 lakhs for the six months ended September 30, 2023.

Finance costs

Our finance costs were ₹ 117.99 lakhs for the six months ended September 30, 2023, primarily comprising interest on lease liability of ₹ 1.27 lakhs interest expense of ₹ 109.19 lakhs and other borrowing costs of ₹ 7.53 lakhs.

Other expenses

Our other expenses for the six months ended September 30, 2023 amounted to ₹ 471.25 lakhs, which primarily included (i) rates & taxes of ₹ 8.67 lakhs, (ii) insurance expense of ₹ 8.57 lakhs, (iii) repairs and maintenance of ₹ 6.52 lakhs, (iv) travelling and conveyance expenses of ₹ 17.28 lakhs, (v) expected credit loss allowance on trade receivables and deposits of ₹ 173.88 lakhs, (vi) bad debts of ₹ 29.70 lakhs, (vii) design charges of ₹ 73.42 lakhs, (viii) Provision for Advances of ₹ 53.19 lakhs, (ix) legal and professional cost of ₹ 65.23 lakhs.

Tax expenses

Our total tax expense for the six months ended September 30, 2023 amounted to ₹ 216.49 lakhs, comprising current tax of ₹ 271.69 lakhs, deferred tax charge/(credit) of ₹ (58.42) lakhs and earlier year taxes of ₹ 3.22 lakhs.

Restated Profit after Tax

As a result of the above factors, our restated profit after tax for the six months ended September 30, 2023 was ₹ 607.45 lakhs.

Other comprehensive income

Other comprehensive income for six months period ended September 30, 2023 is ₹ (2.87) lakhs primarily due to items that will not be reclassified to profit or loss (i) remeasurement of defined benefit plan of ₹ (3.83) lakhs and (ii) income tax impact on above of ₹ 0.96 lakhs.

Total Comprehensive Income/(Loss) for the Period

Total Comprehensive Income/(Loss) for the Period ended September 30, 2023 is ₹ 604.58 lakhs.

FISCAL 2023 COMPARED WITH FISCAL 2022

Set forth below is a discussion of our results of operations for financial year ended March 31, 2023 over March 31, 2022:

Total Income

The total income witnessed a rise in FY 23, attributed to significant increase in revenue from sale of services and contract revenue. However, this increase in revenue was offset by a decent decrease in the revenue from sale of products and other income. Despite this offset, total income managed to rise by 103.26% in FY 23.

Revenue from Operations

Revenue from Operations increased from ₹ 3656.91 Lacs in year ended March 31, 2022 to ₹ 7479.08 Lacs in year ended March 31, 2023 with a resultant increase of 104.52% in year ended March 31, 2023 mainly due to increase in the revenue from sale of services.

Other income

Other Income decreased from ₹ 28.29 Lacs in year ended March 31, 2022 to ₹ 11 Lacs in year ended March 31, 2023 with a resultant decrease of -61.13% in year ended March 31, 2023 because in financial year 2022, liabilities not required to be paid were written off whereas in the financial year 2023 there is no such writing off of liabilities.

Expenses

Our total expenses increased by ₹ 1,978.28 lakhs or 49.61%, to ₹ 5,966.11 lakhs in March 31, 2023 from ₹ 3,987.83 lakhs in March 31, 2022. This increase was due to an increase in cost of construction, changes in inventories, employee benefit expenses, finance costs, depreciation and amortization expenses, and other expenses.

Cost of Construction

Cost of construction increased from ₹892.12 Lacs in year ended March 31, 2022 to ₹3249.01 Lacs in year ended March 31, 2023 with a resultant increase of 264.19% in year ended March 31, 2023 due to increase in cost of construction and direct project cost.

Purchase of Stock in trade

Purchase of stock in trade decreased from ₹2438.03 Lacs in year ended March 31, 2022 to ₹1094.65 Lacs in year ended March 31, 2023 with a resultant decrease of 55.10% in year ended March 31, 2023.

Changes in Inventories

Changes in inventories in trade increased from negative ₹16.79 Lacs in year ended March 31, 2022 to ₹107.07 Lacs in year ended March 31, 2023 with a resultant increase of 737.70% in year ended March 31, 2023.

Employee benefits expense

Employee Benefit Expenses increased from ₹178.85 Lacs in year ended March 31, 2022 to ₹293.37 Lacs in year ended March 31, 2023 with a resultant increase of 64.03% in year ended March 31, 2023 mainly due to increase in the staff welfare expenses and salaries and wages including bonus.

Depreciation and amortization expense

Depreciation and amortization increased from ₹160.52 Lacs in year ended March 31, 2022 to ₹180.27 Lacs in year ended March 31, 2023 with a resultant increase of 12.30% in year ended March 31, 2023 due to increase in the depreciation of property, plant and equipment & right of use assets.

Finance costs

Finance cost increased from ₹193.34 Lacs in year ended March 31, 2022 to ₹222.27 Lacs in year ended March 31, 2023 with a resultant increase of 14.96% in year ended March 31, 2023 due to increase in the interest cost and other borrowing costs

Other expenses

Other expenses increased from ₹141.76 Lacs in year ended March 31, 2022 to ₹819.47 Lacs in year ended March 31, 2023 with a resultant increase of 478.07% in year ended March 31, 2023 primarily due to increase design charges and expected credit loss allowance on trade receivables and deposits.

Profit before tax

Profit before tax increased from negative ₹305.66 Lacs in year ended March 31, 2022 to ₹1532.55 Lacs in year ended March 31, 2023 with a resultant increase of 601.39 % in year ended March 31, 2023.

Profit / (Loss) for the year

Profit After Tax in FY 23 rose by 463.79% from negative ₹311.26 Lacs in FY 22 to ₹ 1,132.32 Lacs in FY 23. The PAT for FY 22 was mainly impacted as a result of purchase of stock in trade which constitutes 66.16% of total income for the year. However, purchase of stock in trade for FY 23 constitutes only 14.61% of total income for the year. Similarly, the optimal use of resources resulting in achieving efficiency through operating leverage i.e. total expenses for FY 22 were 108.21% of total income compared to 79.65% of total income in FY 23. In view of the above considering the operating leverage, the PAT has grown by 463.79% in FY 23 compared to FY 22.

In FY 2022, the Company and the industry was recovering from the impact of pandemic Covid19, therefore, to stay afloat Company had scaled the Trading business (low margin) utilizing the existing infrastructure and the network of relationships created over a period of time. The purchase of stock in trade in FY 2022 and FY 2023 was mainly for the purpose of onward selling it, as it was a part of

Trading Business. The trading business was a low margin business and considering the nature of the Company's business, there were fixed overheads due to which the PAT was negatively impacted in the FY 2022.

In FY 2023, the Company had decided to change the business mix (from low margin trading business to relatively high margin Contract & Service business) as a result of which the trading business is reduced in the FY 2023 and contribution of Contract & Service business has increased resulting in significant improvement in the profitability. In view of the above there was decrease in Revenue from Sale of Products in FY 2023 vis-à-vis FY 2022 (i.e. from INR ~24.76 Crores to INR ~ 11.08 Crores) and the resultant decrease in the Stock in Trade in the FY 2023 vis-à-vis FY 2022 (i.e. from INR ~24.38 Crores to INR ~ 10.94 Crores)

Total comprehensive income for the year

Total comprehensive income for the year increased from negative ₹306.88 Lacs in year ended March 31, 2022 to ₹1131.15 Lacs in year ended March 31, 2023 with a resultant increase of 468.60% in year ended March 31, 2023.

FISCAL 2022 COMPARED WITH FISCAL 2021

Set forth below is a discussion of our results of operations for financial year ended March 31, 2022 over March 31, 2021:

Total Income

The total income witnessed a rise in FY 2022, attributed to increased revenue from service and product sales, along with a general uptick in other income. However, this positive trend was offset by a reduction in contract revenue. Although the overall total income grew by 3.28% from FY 2021 to FY 2022, this increase was overshadowed by a more substantial surge in total expenditure during the same period.

Revenue from operations

Revenue from Operations increased from ₹ 3547.41 Lacs in year ended March 31, 2021 to ₹ 3656.91 Lacs in year ended March 31, 2022 with a resultant increase of 3.09% in year ended March 31, 2022 due to increase in revenue from contracts, sale of products and services.

Other Income

Other Income increased from ₹ 20.64 Lakhs in year ended March 31, 2021 to ₹ 28.29 Lakhs in year ended March 31, 2022 with a resultant increase of 37.06% in year ended March 31, 2022 due to increase in liabilities not required to be paid being written off, interest on bank deposits and interest on income tax refund.

Expenses

Our total expenses increased by ₹ 470.78 lakhs or 13.39% from ₹ 3,517.05 lakhs in March 31, 2021 to ₹ 3,987.83 lakhs in March 31, 2022.

Cost of Construction

Cost of construction decreased from ₹ 1048.04 Lacs in year ended March 31, 2021 to ₹ 892.12 Lacs in year ended March 31, 2022 with a resultant decrease of 14.88% in year ended March 31, 2022 due to decrease in direct project cost. However, the same was somewhat compensated by an increase in cost of materials used in construction.

Purchase of stock in trade

Purchase of stock in trade increased from ₹ 2064.91 Lacs in year ended March 31, 2021 to ₹ 2438.03 Lacs in year ended March 31, 2022 with a resultant increase of 18.07% in year ended March 31, 2022.

Changes in inventories

Changes in inventories in trade increased from negative ₹ 50.16 Lacs in year ended March 31, 2021 to negative ₹ 16.79 Lacs in year ended March 31, 2022 with a resultant increase of 33.47% in year ended March 31, 2022.

Employee benefits expense

Employee Benefit Expenses increased from ₹ 167.75 Lacs in year ended March 31, 2021 to ₹ 178.85 Lacs in year ended March 31, 2022 with a resultant increase of 6.62% in year ended March 31, 2022 due to increase salaries and wages, including bonus.

Depreciation and amortization expense

Depreciation and amortization expenses increased from ₹ 98.74 Lacs in year ended March 31, 2021 to ₹ 160.52 Lacs in year ended March 31, 2022 with a resultant increase of 62.57% in year ended March 31, 2022 due to increase in the depreciation of property, plant and equipment & right of use assets.

Finance costs

Finance cost increased from ₹ 112.72 Lacs in year ended March 31, 2021 to ₹ 193.34 Lacs in year ended March 31, 2022 with a resultant increase of 71.52% in year ended March 31, 2022 due to increase in interest expense, interest on lease liability and other borrowing costs.

Other expenses

Other Expenses increased from ₹ 75.05 Lacs in year ended March 31, 2021 to ₹ 141.76 Lacs in year ended March 31, 2022 with a resultant increase of 88.89% in year ended March 31, 2022 due to increase in the rent expenses, expected credit loss allowance on trade receivables and deposits, legal and other professional fees, repairs and maintenance, business development costs, rates and taxes.

Profit before tax

Profit before tax decreased from ₹50.23 Lacs in year ended March 31, 2021 to negative ₹305.66 Lacs in year ended March 31, 2022 with a resultant decrease of 708.52 % in year ended March 31, 2022.

Profit for the year

Notably, expenses saw a notable uptick resultant from the additional compliances / guidelines / protocols to be followed in light of the ongoing pandemic in that year, with the purchase of stock in trade rising by 18.07%, employee expenses soaring by 71.52%, and depreciation and amortization expenses increasing by 62.57%. Additionally, other expenses surged by 88.89%, resulting in a comprehensive 13.39% increase in expenses from FY 2021 to FY 2022. Consequently, despite the modest growth in total income, the company incurred a negative profit after tax (PAT) due to the escalated expenditure.

Total comprehensive income for the year

Total comprehensive income decreased from ₹22.49 Lacs in year ended March 31, 2021 to negative ₹306.88 Lacs in year ended March 31, 2022 with a resultant decrease of 1464.35% in year ended March 31, 2022.

Liquidity and Capital Resources

We operate in a capital-intensive industry and our principal liquidity requirements have been to finance our working capital needs and our capital expenditures. Our business requires high levels of financing to develop, operate and maintain our projects. To fund these costs, we have historically relied on raising short term and long-term borrowings, including working capital financing, loans from related parties and others and cash generated from operating activities.

Our short-term liquidity requirements relate to servicing our borrowings, operating and maintaining our projects and financing working capital requirements. Our long-term liquidity requirements include construction of projects under development and repayment of long-term debt under our facilities.

Our primary liquidity requirements have been towards our working capital requirements. We have met these requirements from cash flows from operations and borrowings. We expect to meet our working capital requirements for the next 12 months primarily from the cash flows of our business operations and other available financial means.

As on September 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021, we had cash and cash equivalents of ₹ 65.81 lakhs, ₹ 44.36 lakhs, ₹ 102.38 lakhs and ₹19.25 lakhs respectively. Cash and cash equivalents consist of cash on hand, balances with banks in current accounts.

Cashflows

The following table sets forth certain information relating to our cash flows in the periods indicated:

(in ₹ lakhs)

Particulars	For the period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash (used in)/ Generated from operating activities.	238.57	(103.46)	(121.35)	(306.60)
Net cash (used in)/ Generated from investing activities.	(443.08)	(152.27)	(134.13)	(549.24)
Net cash (used in)/ Generated from finance activities.	225.96	197.71	338.61	854.14
Net increase/ (decrease) in cash and cash equivalents.	21.45	(58.02)	83.13	(1.70)
Cash and Cash Equivalents at the beginning of the period.	44.36	102.38	19.25	20.95
Cash and Cash Equivalents at the end.	65.81	44.36	102.38	19.25

Operating Activities

Six months ended September 30, 2023

Net cash generated from operating activities was ₹ 238.57 lakhs for the six -months ended September 30, 2023, In the same period, our restated profit before tax was ₹823.94 lakhs, which was primarily adjusted for finance cost of ₹ 117.99 lakhs, provision for doubtful advances of ₹227.07 lakhs and depreciation expense of ₹ 93.81 lakhs.

Our working capital adjustments to our net cash flows used in operating activities in the six-months ended September 30, 2023 primarily comprised a decrease in other financial assets of ₹ 316.49 lakhs, other assets of ₹ 100.08 lakhs, trade payables of ₹ 95.69 lakhs, other financial liabilities of ₹ 29.29 lakhs and other liabilities of ₹ 339.14 lakhs. This was partially offset by increase in trade receivables of ₹ 869.27 lakhs, and provisions of ₹ 3.16 lakhs.

For Financial Year Ended March 31, 2023

Net cash used for operating activities was ₹ 103.46 lakhs in March 31, 2023. Profit before tax was ₹ 1,532.55 lakhs in March 31, 2023. Adjustments primarily consisted of depreciation of ₹ 180.27 lakhs, finance costs of ₹ 222.27 lakhs and provision for doubtful advances of ₹ 230.51 lakhs.

Our operating cash flow before working capital adjustments was ₹ 2,148.45 lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included increase in trade payables of ₹ 999.66 lakhs, increase in other liabilities of ₹ 352.15 lakhs, increase in provisions of ₹ 4.91 lakhs, increase in other financial liabilities of ₹ 163.89 lakhs, increase in trade receivables of ₹ 2,882.30, increase in other financial assets of ₹ 435.85, increase in other assets of ₹ 149.65 Lakhs. This was offset by decrease in inventories of ₹ 108.23 lakhs.

For Financial Year Ended March 31, 2022

Net cash used for operating activities was ₹ 121.35 lakhs in March 31, 2022. Profit before tax was negative ₹ 305.66 lakhs in March 31, 2022. Adjustments primarily consisted of depreciation of ₹ 160.52 lakhs, finance costs of ₹ 193.34 lakhs and provision for doubtful advances of ₹ 25.50 lakhs.

Our operating cash flow before working capital adjustments was ₹ 72.24 lakhs in March 31, 2022. The working capital adjustments in March 31, 2022 included increase in trade receivables of ₹ 228.49 lakhs, increase in other assets of ₹ 17.20 lakhs, increase in inventories of ₹ 16.79 lakhs, increase in other financial liabilities of ₹ 14.17 lakhs, increase in trade payables of ₹ 38.51 and increase in other liabilities of ₹ 8.29 lakhs. This was offset by, decrease in provisions of ₹ 0.38 lakhs, and decrease in other financial assets of ₹ 19.23 lakhs. Cash used for operating activities in March 31, 2022 amounted to ₹ 110.42 lakhs. Income tax paid amounted to ₹ 10.93 lakhs.

For Financial Year Ended March 31, 2021

Net cash used for operating activities was ₹ 306.60 lakhs in March 31, 2021. Profit before tax was ₹ 50.23 lakhs in March 31, 2021. Adjustments primarily consisted of depreciation of ₹ 98.74 lakhs, finance costs of ₹ 112.72 lakhs, provision of doubtful advances of ₹ 7.99 lakhs.

Our operating cash flows before working capital adjustments was ₹ 268.32 lakhs in March 31, 2021. The working capital adjustments in March 31, 2021 included increase in trade receivables of ₹ 480.13 lakhs, increase in other financial assets of ₹ 29.54 lakhs, increase in inventory of ₹ 50.16 lakhs, increase in other assets of ₹ 21.51 lakhs, increase in trade payables of ₹ 14.21 lakhs, increase in provisions of ₹ 34.26 lakhs. This was offset by decrease in other financial liabilities of ₹ 1.31 lakhs and other liabilities of ₹ 16.37 lakhs. Cash used for operating activities in March 31, 2021 amounted to ₹ 282.23 lakhs. Income tax paid amounted to ₹ 24.37 lakhs.

Investing Activities

Six months ended September 30, 2023

Net cash used for investing activities in the six months ended September 30, 2023 was ₹ 443.08 lakhs. This was primarily due to purchase of plant, property and equipment and Intangible assets of ₹ 198.65 lakhs, deposit/maturity of bank deposits of ₹ 259.64 lakhs, investment in securities of ₹ 4.68 lakhs, dividend received of ₹ 0.43 lakhs, proceeds from sale of Property, Plant and Equipment and advance for sale of capital goods of ₹ 14.08 lakhs and interest received of ₹ 5.38 lakhs.

For Financial Year Ended March 31, 2023

Net cash used for investing activities for the year ended March 31, 2023 was ₹ 152.27 lakhs. This was primarily due to purchase of plant, property and equipment and Intangible assets of ₹ 59.71 lakhs, deposit/maturity of bank deposits of ₹ 44.67 lakhs, proceeds from sale of property plant and equipment of ₹ 0.67 lakhs, investment in subsidiary and associates of ₹ 58.67 lakhs and interest received of ₹ 10.13 lakhs.

For Financial Year Ended March 31, 2022

Net cash used for investing activities for the year ended March 31, 2022 was ₹ 134.13 lakhs. This was primarily due to purchase of plant, property and equipment and Intangible assets of ₹ 76.78 lakhs, deposit/maturity of bank deposits of ₹ 56.68 lakhs, investment in subsidiaries and associates of ₹ 4.54 lakhs, and interest received of ₹ 5.08 lakhs.

For Financial Year Ended March 31, 2021

Net cash used for investing activities for the year ended March 31, 2021 was ₹ 549.24 lakhs. This was primarily due to purchase of plant, property and equipment and Intangible assets of ₹ 468.50 lakhs, deposit/maturity of bank deposits of ₹ 82.87 lakhs, and interest

received of ₹ 2.13 lakhs.

Financing Activities

Six months ended September 30, 2023

Net cash used in financing activities in the six-months ended September 30, 2023 was ₹ 225.96 lakhs, primarily due to repayment of borrowings other than short term loans from banks of ₹ 200.90 lakhs, repayment of short term loans from banks of payment of ₹32.30 lakhs, lease liabilities of ₹ 18.66 lakhs, proceeds from fresh issue of share capital (including securities premium) of ₹ 538.29 and interest paid of ₹ 125.07 lakhs.

For Financial Year Ended March 31, 2023

Net cash generated from financing activities in March 31, 2023 was ₹ 197.71 lakhs. This was on account of interest paid of ₹ 217.24 lakhs, proceeds from issue of share capital (including securities premium) ₹139.99 lakhs, repayment from borrowings other than cash credit and bank overdraft of ₹324.81 lakhs, payment of liabilities of ₹ 37.32 lakhs.

For Financial Year Ended March 31, 2022

Net cash generated from financing activities in March 31, 2022 was ₹ 338.61 lakhs. This was on account of interest paid of ₹ 186.80 lakhs, payment of lease liabilities of ₹ 33.33 lakhs, proceeds from issue of share capital (including securities premium) of ₹ 310.45 lakhs, repayment from borrowings other than cash credit and bank overdraft of ₹ 228.60 lakhs.

For Financial Year Ended March 31, 2021

Net cash generated from financing activities in March 31, 2021 was ₹ 854.14 lakhs. This was on account of interest paid of ₹ 112.72 lakhs, repayment from borrowings other than cash credit and bank overdraft of ₹ 807.84 lakhs, and proceeds from issue of share capital (including securities premium) of ₹ 154.00 lakhs.

Capital Expenditure

As on September 30, 2023 and for the financial year ended March 31, 2023, 2022, 2021, our capital expenditure was ₹ 198.65 lakhs, ₹ 59.60 lakhs, ₹ 76.78 lakhs and ₹ 468.50 lakhs respectively. This primarily consists of addition of machinery, computer peripherals, furniture & fixtures, office equipment's and motor vehicles.

Indebtedness

As of September 30, 2023, we had long-term borrowings of ₹ 346.80 lakhs and short-term borrowings of ₹ 1,870.27 lakhs which includes secured and unsecured loans. The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2023, and our repayment obligations in the periods indicated:

(in ₹ Lakhs)

Total Borrowings	Short term (less than 1year)	Long term (more than 1year)
Secured (A)	1,689.87	277.76
Unsecured (B)	180.40	69.04
Total Borrowings (A + B)	1,870.27	346.80

*Short term borrowings include the maturities payable within 1 year.

For further details regarding our indebtedness, see “Financial Indebtedness” and “Financial Information” on pages 201 and 183, respectively of this Prospectus.

Contingent Liabilities and Commitments

The company has pending litigation with Public Works Department Rajasthan relating to rehabilitation work for which matter is to be decided by Honorable High Court. The amount involved Rs. 83.48 lakhs as on 30 September 2023 and 31 March 2023. Based on the information available with the Group, the capital commitment as at 30 September 2023 is Rs. 2.36 lakhs. (As at 31 March 2023-Nil).

Off Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “Financial Information” on page 183 of this Prospectus

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

As on the date of this Prospectus, except as mentioned below there are no reservations or qualifications or adverse remarks of our Statutory Auditors in the last three financial years.

1) The erstwhile auditor's report dated July 14, 2023 on the statutory standalone financial statements as at and for the Fiscal 2023 included:

Report on other legal and regulatory requirements

Statutory dues which were outstanding as at 31 March 2023 for a period of more than Six months from the date they became payable are as follows:

Name of the dues	Amount (Rs. In thousands)	Outstanding since	Date of payment
LWF	36.21	September 2021	23.05.2023
LWF	55.61	January 2022	23.05.2023

2) The Erstwhile Auditor report dated 30 September 2022 on the Statutory Standalone Financial Statements as at and for the year ended 31 March 2022 included:

Report on other legal and regulatory requirements

Statutory dues which were outstanding as at March 31, 2022 for a period of more than Six months from the date they became payable are as follows:

Name of the dues	Amount (Rs. In thousands)	Outstanding since	Date of payment	Remarks, If any
LWF	31.03	September 2021	NA	NA

3) The Erstwhile Auditor report dated 27 August 2021 on the Statutory Standalone Financial Statements as at and for the year ended 31 March 2021 included:

Report on other legal and regulatory requirements

According to information and explanation given to us, there were no outstanding statutory dues as on 31 March 2021 for a period of more than Six months from the date they became payable, except:

Name of the dues	Amount (Rs. In thousands)	Outstanding since	Date of payment	Remarks, If any
Contribution to labour welfare funds	65.71	FY 2016 to FY 2021	NA	Not paid till date

Changes in Accounting Policies

As on the date of this Prospectus, except the change in account policy due to adoption of IND AS accounting standards, there are no changes in our accounting policies in the last three financial years.

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from trade receivables for construction contracts and contract asset relating to construction contracts. The carrying amount of all financial assets represents the maximum credit exposure.

Trade Receivables

The Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. The Group does not hold collateral as security.

The Group has not experienced any significant impairment losses in respect of trade receivables in the past years.

Exposure to credit risk:

(₹ in lakhs)

Particulars	Gross carrying amount	Expected credit loss provision	Carrying amount net of provision
As at 30 September 2023	4,786.24	487.88	4,298.36
As at 31 March 2023	3,916.97	264.00	3,652.97
As at 31 March 2022	991.67	33.49	958.18
As at 31 March 2021	806.08	7.99	798.09

Cash and bank balances including fixed deposits

The Company held cash and bank balance including fixed deposits of as at 30 September 2023 Rs. 512.97 lakhs, 31 March 2023

Rs.231.88 lakhs, 31 March 2022 Rs. 147.95 lakhs, and 31 March 2021 Rs. 95.72 lakhs. These cash and bank balances are held with high rated banks/institutions and short term in nature and therefore does not carry any significant credit risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. Financial instruments affected by market risk include future commercial transactions, borrowings, investments, trade payables and trade receivables.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Fixed rate borrowings	762.33	955.35	1,056.66	1,069.48
Total	762.33	955.35	1,056.66	1,069.48

In respect of variable rate borrowings, the necessary information is not available with the management of the company.

Foreign exchange risk

There is no foreign exchange risk on the group as no transaction has been done by the Group in foreign currency.

Liquidity Risk

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

(₹ in lakhs)

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Within twelve months	After twelve months	Within twelve months	After twelve months	Within twelve months	After twelve months	Within twelve months	After twelve months
Borrowings	1,925.82	384.46	2,099.04	378.86	1,218.74	1,023.56	850.91	1,260.87
Lease liabilities	18.66	-	37.32	-	37.32	74.64	-	-
Trade payables	1154.32	-	1,250.01	-	250.35	-	211.84	-
Other financial liabilities	185.98	-	218.27	-	44.38	10.00	40.21	-
Total	3,284.78	384.46	3,604.64	378.86	1,550.79	1,108.20	1,102.96	1,260.87

Inflation

While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Unusual or Infrequent Events or Transactions

Except as described in "Risk Factors" and "Our Business", on pages 27 and 122 respectively of this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant Economic Changes

Our business is substantially dependent on roads & bridges projects in Uttar Pradesh undertaken or awarded by government authorities and other entities funded by governments. Any change in government policies resulting in a decrease in the amount of road and bridge projects undertaken may adversely affect our business and results of operations. For further details, see "Industry Overview" on 112.

Known Trends or Uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above under “*Significant Developments after September 30, 2023 that may affect our Future Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 200 and 27 respectively of this Prospectus. To our knowledge, except as described in this Prospectus, there are no known factors, which are expected to have a material adverse impact on our revenues or income from continuing operations.

Future Relationships between Costs and Income

Other than as described “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 27, 122, and 185 respectively of this Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Material Increase in Revenue from Operations or Other Income

Our business has been affected and we expect that it will continue to be affected by the trends identified above in “*Significant Developments after September 30, 2023 that may affect our Future Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 200 and 27 respectively of this Prospectus. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse impact on revenue from operations or other income.

New Products or New Business Segments

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

Seasonality

Our business is not seasonal in nature.

Significant Dependence on a Single or Few Customers

Our business is substantially dependent on road & bridge projects in India undertaken or awarded by governmental authorities and other entities funded by the central and/ or state governments. We derive almost all of our revenue from contracts awarded by a limited number of government entities. Our business could be materially and adversely affected if there are adverse changes in the policies and delays in awarding contracts by these authorities, among other risks. For further details, see “*Risk Factors*” beginning on page 27 of this Prospectus.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in “*Our Business*”, “*Industry Overview*” and “*Risk Factors – We operate in a competitive industry and our failure to successfully compete may adversely affect our business, financial condition and results of operations, and prospects*” on pages 122, 112, and 27 respectively of this Prospectus.

Significant Developments after September 30, 2023 that may affect our Future Results of Operations

Except as otherwise as set out in this Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which have materially or adversely affected or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (Twelve) months.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on September 30, 2023 our Company has total outstanding borrowings aggregating to ₹ 2,217.07 lakhs.

Nature of Loan	Name of Lender	Sanction as on September 30, 2023	Outstanding as on September 30, 2023	% of Loan Outstanding	Nature
Secured	Axis Bank	40.59	22.13	1.00%	Term Loan (Vehicle Loan)
Secured		61.02	12.86	0.58%	Term Loan (Vehicle Loan)
Secured		24.05	0.25	0.01%	Term Loan (Vehicle Loan)
Secured		34.05	7.57	0.34%	Term Loan (Vehicle Loan)
Secured		33.93	7.55	0.34%	Term Loan (Vehicle Loan)
Secured		46.5	46.50	2.10%	Term Loan (Vehicle Loan)
Secured		9.45	9.45	0.43%	Term Loan (Vehicle Loan)
Secured		38.59	38.59	1.74%	Term Loan (Vehicle Loan)
Secured		27.58	27.58	1.24%	Term Loan (Vehicle Loan)
Secured		25.01	25.01	1.13%	Term Loan (Vehicle Loan)
Secured		CAT Financials	120.17	39.83	1.80%
Secured	HDFC Bank	20.24	15.85	0.71%	Term Loan (Vehicle Loan)
Secured		48.46	15.87	0.72%	Term Loan (Vehicle Loan)
Secured		20.08	6.58	0.30%	Term Loan (Vehicle Loan)
Secured		45.8	43.32	1.95%	Term Loan (Vehicle Loan)
Secured		22.28	22.28	1.00%	Term Loan (Vehicle Loan)
Secured		23.32	8.42	0.38%	Term Loan (Vehicle Loan)
Secured		25	25.00	1.13%	Term Loan (Vehicle Loan)
Secured		400	250.00	11.28%	Working Capital**
Secured		113.5	113.50	5.12%	Working Capital**
Secured		ICICI Bank	6.75	1.26	0.06%
Secured	49.05		7.91	0.36%	Term Loan (Vehicle Loan)
Secured	15.2		3.62	0.16%	Term Loan (Vehicle Loan)
Secured	28.75		4.64	0.21%	Term Loan (Vehicle Loan)
Secured	28.75		4.60	0.21%	Term Loan (Vehicle Loan)
Secured	32.75		32.75	1.48%	Term Loan (Vehicle Loan)
Secured	5		3.16	0.14%	Term Loan (Vehicle Loan)
Secured	5		3.16	0.14%	Term Loan (Vehicle Loan)
Secured	5		3.16	0.14%	Term Loan (Vehicle Loan)
Secured	5		3.16	0.14%	Term Loan (Vehicle Loan)
Secured	5		3.16	0.14%	Term Loan (Vehicle Loan)
Secured	5		3.16	0.14%	Term Loan (Vehicle Loan)
Secured	5		3.16	0.14%	Term Loan (Vehicle Loan)
Secured	5		3.16	0.14%	Term Loan (Vehicle Loan)
Secured	5		3.16	0.14%	Term Loan (Vehicle Loan)
Secured	79		19.75	0.89%	Term Loan (Vehicle Loan)
Secured	61.24		18.74	0.85%	Term Loan (Vehicle Loan)
Secured	700		684.24	30.86%	Working Capital
Secured	50		30.69	1.38%	Working Capital
Secured	IndusInd Bank		31.5	1.03	0.05%
Secured		31.5	1.03	0.05%	Term Loan (Vehicle Loan)
Secured		20.49	0.66	0.03%	Term Loan (Vehicle Loan)

Nature of Loan	Name of Lender	Sanction as on September 30, 2023	Outstanding as on September 30, 2023	% of Loan Outstanding	Nature
Secured		27.17	18.86	0.85%	Term Loan (Vehicle Loan)
Secured		14.98	15.01	0.68%	Term Loan (Vehicle Loan)
Secured	Kotak Bank	18.38	12.84	0.58%	Term Loan (Vehicle Loan)
Secured	National Small Industries Corporation Ltd	350	289.35	13.05%	Working Capital
Secured	Sundaram Finance	90	15.23	0.69%	Term Loan (Vehicle Loan)
Secured	Volvo Financial Services	20	20.00	0.90%	Term Loan (Vehicle Loan)
Secured		56.71	18.84	0.85%	Term Loan (Vehicle Loan)
	Total Secured Loan (A)	2,605.92	1,967.63	88.75%	
Unsecured	Aditya Birla Finance Ltd	30	20.74	0.94%	Term Loan
Unsecured	IndusInd Bank	35	23.95	1.08%	Term Loan
Unsecured	K2 Recyclers Private Limited	266.5	147.50	6.65%	Repayable on demand
Unsecured	Neo Growth Credit Pvt Ltd	30.9	24.35	1.10%	Term Loan
Unsecured	Pankaj Sharma	66.45	21.45	0.97%	Repayable on demand
Unsecured	Rajesh Tiwari	9.48	9.48	0.43%	Repayable on demand
Unsecured	Sundaram Finance	5	1.97	0.09%	Repayable on demand
	Total Unsecured Loan (B)	513.22	249.44	11.25%	
	Grand Total (A + B)	3,119.13	2,217.07		

***Unconditional and irrevocable personal guarantee of directors are given to HDFC Bank*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters, Directors or Group Companies (collectively, the “Relevant Parties”). Further, there are no (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 10% of Profit After Tax as per the last audited Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized Stock Exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Prospectus, including any outstanding action.

It is clarified that for the purposes of the Materiality Policy, pre-litigation notices (other than those issued by governmental, statutory or regulatory, judicial authorities) received by the Relevant Parties shall in any event not be considered as litigation until such time that Relevant Parties are made a party to proceedings initiated before any court, tribunal or governmental, statutory authority or any judicial authority, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, our Board, at its meeting held on November 7, 2023 has determined ‘Material Dues’ as outstanding dues to any creditors of our Company if the amount due to any one of them (‘Material Creditor’) exceeds 5% of the trade payables of the Company as per the Restated Financial Statements of the Company. The trade payables of our Company, as per the restated consolidated Financial Statements as at September 30, 2023 is ₹ 57.72 lakhs and accordingly, any outstanding dues exceeding 5% have been considered as material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at <https://k2infra.com>. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Prospectus

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Prospectus, there are no material civil proceedings against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Prospectus, no material civil proceedings have been initiated by our Company except the below mentioned.

S.B. Civil Writ Petition No.3116/2023 - K2 Infragen Limited (Petitioner) Vs Public Works Department (PWD) & Others (Respondents)

Our Company has filed writ petition in the High Court of Rajasthan at Jaipur bench vide S.B. Civil Writ Petition No. 3116 /2023 against Public Works Department (PWD) & Others (Respondents) under Article 226 of the Constitution of India and in the matter of article 14 and 19, 21 of the Constitution of India and in the matter of Office Order/Letter dated 20/10/2022, office order/ letter dated 21/11/2022 and office order/letter dated 27/01/2023 issued under clause 2 and 3 (c) of the Contract/ Work order, for issuance of a writ in the nature

of certiorari for quashing of the impugned office order dated 20/10/2022 (for withdrawal of work in question), office order/letter dated 21/11/2022 (Imposing penalty on our Company) and office order/letter dated 27/01/2023 (demanding alleged risk and cost from our Company), wherein the Respondent had released tender and invited bids for rehabilitation work of MDR, ODR & VR with respect to bid submitted by our company which was accepted vide acceptance letter dated 22/09/2021, (the period of commencement of work was 02/10/2021 and schedule date of completion was 01/04/2022).

Further, due to constant rains, there were instances of water logging, due to which our Company was unable to undertake any work and Rajasthan State Pollution Control Board had issued circular to stop work activities at all stone crushers and Hot Mix Plants from 28/10/2021 till December 2021 on account of extremely bad air quality and severe pollution including third wave of covid 19 pandemic various restrictions which was imposed due to which our Company was unable to work and contravention of the same would lead to heavy penalty and Finance Department of Rajasthan Government vide notification dated 15/07/2021, which affected by six months due to lockdown.

On various occasion of above state of events and prevailing conditions on account of which work could not have been commenced and undertaken by the Petitioner, the Respondent however did not look into any request made by the petitioner and imposed penalty of INR 18,90,788/- at this event and further imposed penalty of Rs. 15,41,546/- as per clause 2 of contract on account of subsequent withdrawal of work and also further burdened the Petitioner with an amount of INR 68,06,883/- towards and risk and cost as per clause 3(c) of work order and directed the Petitioner to deposit INR 83,48,429/-.

Being petitioner already completed work for an amount of INR 35,00,043/- and with a view of above circumstances, prays to the court to issue writ of certiorari or any other appropriate writ and set aside said impugned office order /letter dated 20/10/2022, 21/11/2022 and 27/01/2023. The matter is still pending for which matter is yet to be decided by Honorable High Court, Rajasthan.

3. **Outstanding actions by our Company involving Statutory / Regulatory Authorities:**

As on the date of this Prospectus, no Outstanding actions have been initiated by our Company except the below mentioned:

Our Company has voluntarily filed an Adjudication Application under section 454 of the Companies Act, 2013 read with Section 62 and other applicable provisions of the Companies Act 2013, by filing Form- GNL 1 on 20/12/2023 bearing SRN: F88343033 before the Registrar of Companies, Delhi due to certain irregularities in filing of Form PAS 3 and other compliance for which this application is filed with respect to the discrepancies observed due to human and typographical errors and negligence duly mentioned in the application. The key extract as under:

Date of Allotment made by the Company	No. of equity shares allotted	Key extract of non-discrepancies observed
July 18, 2016	45,455	Letter of Renunciation letter did not mention a specific person for renunciation of rights and inadvertently was not attached correctly to the Form PAS 3 filed before Registrar of Companies (ROC)
July 30, 2016	50,000	Letter of Renunciation letter did not mention a specific person for renunciation of rights inadvertently was not attached correctly alongwith another attachment i.e. board resolution erroneously mentioned compulsory convertible preference shares instead of Equity share, to the Form PAS 3 filed before ROC
August 3, 2016	2,65,423	Form PAS 3 was filed in misapprehension manner by showing allotment on cash and other than cash which shows two allotments instead of one allotment
March 26, 2017	31,666	Board resolution attached to Form PAS 3, is showing wrong number of equity shares as 1,82,338 instead of 31,666 Equity Shares.
August 30, 2021, December 6, 2021, December 27, 2021, February 22, 2022 and October 31, 2022,	-	The Company allotted various shares wherein the heading of the resolution indicated, Board resolution for issuance of equity shares on right basis, but the resolution is not passed for the issuance of the equity shares on right basis but the allotment of equity shares.
December 6, 2021	3,80,000	Wherein loan of two allottees viz Mr. Pankaj Sharma and Mr. Rajesh Tiwari, whose loans were converted into equity shares but the PAS 3 filed shows allotment in cash.
December 22, 2022	50,420	In Form PAS 3, the No. of equity shares 67,226 is mentioned instead of correct no. of equity share 50,420

In addition to the above, it also appears in the said application filed vide Form GNL 1, that, certain allotment of shares was made consisted of few errors viz: (i) Share application money received post completion of offer e.g. In the Rights Issue dated March 27, 2021, the funds were expected to be received between February 22, 2021 (Board resolution for issuance) and March 27, 2021 (Board resolution for allotment). However, some funds were received after the allotment of shares. (ii) Application money transferred prior to commencement of offer period e.g. in the Private Placement allotment dated March 29, 2016, the funds were expected to be received between March 25, 2016 (Shareholder resolution for issuance) and March 29, 2016 (Board resolution for allotment). However, the

funds from few investors were received before the allotment of shares. (iii) Application money has been received from the blood relative instead of applicant e.g. in the Private Placement for Conversion of loan dated August 3, 2016, the application money was received from the blood relative instead of the applicant.

B. LITIGATION INVOLVING OUR DIRECTORS

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Prospectus, there are no criminal proceedings against our Directors.

b. Material Civil Proceedings:

As on the date of this Prospectus, there are no material civil proceedings against our Directors.

2. Litigation filed by our Directors:

a. Criminal Proceedings:

As on the date of this Prospectus, no material criminal proceedings have been initiated by our Directors.

b. Material Civil Proceedings:

As on the date of this Prospectus, no material civil proceedings have been initiated by our Directors.

3. Outstanding actions by our directors involving Statutory / Regulatory Authorities:

As on the date of this Prospectus, except as mentioned in above para A (3), no outstanding actions have been initiated by our Directors.

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Prospectus, no material civil proceedings have been initiated against our promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Prospectus, no material civil proceedings have been initiated by our Promoters.

3. Outstanding actions by our directors involving Statutory / Regulatory Authorities:

As on the date of this Prospectus, except as mentioned above in para A (3), no outstanding actions have been initiated by our promoters.

D. Tax proceedings against our Company, Promoters and Directors.

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors & Promoters:

Nature of Proceedings	Number of cases	*Amount involved (in ₹)
<i>Our Company</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Directors</i>		
Direct tax	3	2,74,255
Indirect tax	-	-
<i>Promoters</i>		
Direct tax	2	37,070
Indirect tax	-	-

*Details are as under:

i. Rajesh Tiwari, Director & Promoter:

As per the data available on the website of Income Tax Department, Government of India issued an intimation notice bearing Demand Reference No: 2014201337065283933T against Mr. Rajesh Tiwari on March 03, 2015 of Rs.1,970 under section 154 of Income Tax Act, 1961 and Demand Reference No: 2017201637013037082T against Mr. Rajesh Tiwari on March 22, 2017 of Rs 7,560 under section 143(1)(a) of Income Tax Act, 1961.

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2013	154	2014201337065283933T	March 03, 2015	INR 1,970/- (Outstanding Amount)
2016	143(1)(a)	2017201637013037082T	March 22, 2017	INR 7,560/- (Outstanding Amount) INR 4,725/- (Accrued Interest)

The matter is still under investigation and pending.

ii. Neeraj Kumar Bansal, Director:

As per the data available on the website of Income Tax Department, Government of India issued an intimation notice bearing Demand Reference No: 2017201437087766075T against Mr. Neeraj Kumar Bansal on March 02, 2018 of Rs.2,59,110 under section 154 of Income Tax Act, 1961.

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2014	154	2017201437087766075T	March 02, 2018	INR 2,59,110/-

The matter is still under investigation and pending.

iii. Rajiv Khandelwal, Promoter

As per the data available on the website of Income Tax Department, Government of India issued an intimation notice bearing Demand Reference No: 2023200737004115215T against Mr. Rajeev Khandelwal on August 23, 2008 of INR 16,970 under section 143(1) of Income Tax Act, 1961 and Demand Reference No: 2023200737004115215T against Mr. Rajeev Khandelwal on January 16, 2024 of INR 22,815/- under section 220(2) of the Income Tax Act, 1961.

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2007	220(2)	2023200737004115215T	January 16, 2024	INR 22,815/-

The matter is still under investigation and pending.

iv. Ajai Kumar Chauhan, Independent Director

As per the data available on the website of Income Tax Department, Government of India issued an intimation notice bearing Demand Reference No: 2018200937041242661T against Mr. Ajai Kumar Chauhan on November 19, 2018 of INR 890 under section 220(2) of Income Tax Act, 1961

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2009	220(2)	2018200937041242661T	November 19, 2018	INR 890/-

The matter is still under investigation and pending

E. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above 5% of the trade payables of the Company as per the restated +financial statements. As of September 30, 2023, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors:

Particulars	No. of Creditors as on September 30, 2023	Amount (₹ in Lakhs) Outstanding as on September 30, 2023
Outstanding dues to micro and small enterprises (MSMEs)	5	140.34
Outstanding dues to other creditor	196	1,013.98
Total Outstanding Dues	201	1,154.32

For further details please refer to the chapter titled “Financial Information” beginning on page 183 of this Prospectus.

F. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoters nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

G. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER KEY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled “*Key Industry Regulations and Policies*” beginning on page 142 of this Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities /certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental /regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. Our Company is engaged in business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all form of energy and power generated from any source whether Biomass Technology, nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description which require various approvals and / or licenses under various laws, rules and regulations.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the issue:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on November 7, 2023, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013
2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on November 29, 2023, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013;
3. Our Company shall obtain in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated March 11, 2024 bearing reference no. NSE/LIST/3278.

II. CORPORATE APPROVALS

- a. Certification of Incorporation dated March 5, 2015 issued to our Company by the Registrar of Companies, Delhi in the name of the “*K2 Powergen Private Limited*”
- b. Fresh Certificate of Incorporation dated March 14, 2017 issued to our Company by the Registrar of Companies, Delhi in the name of the “*K2 Infragen Private Limited*”
- c. Fresh Certificate of Incorporation pursuant to change of name dated November 06, 2023 issued to our Company by the Registrar of Companies, Delhi in the name of “*K2 Infragen Limited.*”

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated November 1, 2023, with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is for the dematerialization of its shares.
- b. The Company has entered into an agreement dated November 1, 2023, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE0DEZ01013.

IV. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No./License No./Certificate No.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAFCK7741Q	March 5, 2015	Valid until cancel
2	GST Registration Certificate for Delhi	Government of India	07AAFCK7741Q1ZU	July 17, 2018	Valid until cancel
3	GST Registration Certificate for Karnataka	Government of India	29AAFCK7741Q1ZO	December 11, 2023	Valid until cancel
4	GST Registration Certificate for Madhya Pradesh	Government of India	23AAFCK7741Q2ZZ	December 12, 2023	Valid until cancel
5	GST Registration Certificate for Haryana	Government of India	06AAFCK7741Q1ZW	November 24, 2023	Valid until cancel
6	GST Registration Certificate for Uttar Pradesh	Government of India	09AAFCK7741Q1ZQ	December 12, 2023	Valid until cancel
7	GST Registration Certificate Rajasthan	Government of India	08AAFCK7741Q1ZS	December 19, 2023	Not Applicable
8	Tax Deduction Account Number	Income Tax Department, Government of India	RTKK06940D	December 19, 2023	Valid until cancel

V. BUSINESS AND LABOUR RELATED APPROVALS/REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No.	Description	Authority	Registration No./License No./Certificate No.	Date of Issue	Date of Expiry
1	Certificate of Registration of ISO 9001:2015 for construction of roads & buildings	Globus Certification Private Limited	AB80XXII9102093	August 22, 2019	August 22, 2026
2	Certificate of Registration of ISO 45001:2018 for construction of roads & buildings	Globus Certification Private Limited	EF60XXII8102028	August 22, 2019	August 22, 2026
3	Certificate of Registration of ISO 14001: 2015 for construction of roads & buildings	Globus Certification Private Limited	CD80XXII9102014	August 22, 2019	August 22, 2026
4	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-HR-05-0002732	September 8, 2020	-
5	Registration Certificate under Punjab Shops and Commercial Establishments Act, 1958	Labour Department Haryana	PSA/REG/GGN/LI-Ggn-X/0196324	November 30, 2023	-
6	Employees provident Fund Code	Employees' Provident Fund Organisation	DSNHP1373207000	February 25, 2023	-
7	Group Health Insurance	Care Health Insurance	RAL/CHIL/22-23/H231151787601	November 30, 2023	November 28, 2024
8	Employee State Insurance	Sub regional office Employee state insurance Corporation Haryana	69000637200000699	March 03, 2019	-

VI. INTELLECTUAL PROPERTY APPROVAL

a. As on the date of this Prospectus, the Company has the following Registered Trademark:

Sr.No	Brand Name/ Logo Trademark	Class	Nature of Trademark	*Applicant	Application No. & Date	Status
1.		37	Device	K2 Infragen Limited	3397750 & October 26, 2016	Registered

VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Prospectus.

VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals applied for by our but not received as on the date of this Prospectus except as under that have been intimated by the Company, to the below authorities consequent due to change in name of the Company from “K2 Infragen Private Limited” to “K2 Infragen Limited”.

As of today, there is no change in the status of the “Key Approvals Applied for by Our Company but Not Received” as disclosed in the RHP.

Sr No.	Details of License (Name of Article)	Authority to which application has been made	Date of Application
1	Application made for change in name for EPFO records	Regional Provident Fund Commissioner	29/11/2023
2	Application made for change in name in GST Registration Certificate (Delhi)	Goods & Services Tax Network	19/11/2023

IX. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Prospectus.

SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated November 7, 2023, and the Issue has been authorised by our Shareholders pursuant to a special resolution passed at their EGM dated November 29, 2023 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. This Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on April 4, 2024. For further details, see “*The Issue*” on page 54 of this Prospectus.

In-principle Listing Approval

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated March 11, 2024 to use the name of National Stock Exchange of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Other Governmental Authorities

Our Company, Promoter, members of the Promoter Group, Directors or persons in control of the Promoter or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Prospectus.

Prohibition by RBI

None of our Company, Promoters, relatives of Promoters nor directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters, relatives of Promoters or directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the ‘Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs’ dated July 01, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters, our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Association with Securities Market

We confirm that none of our directors or the entities that our directors are associated with as promoters or directors are in any manner are associated with the Securities Market in any manner and no action has been initiated against our directors or any entity in which our Directors are associated with as promoter or directors.

Eligibility for this Issue

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

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue face value capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Offer 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 National Stock Exchange of India Limited i.e. NSE EMERGE.

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

a) The Issuer should be a company incorporated under the Companies Act 2013:

Our Company was incorporated on March 5, 2015, under the Companies Act, 2013.

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

The present paid-up capital of our Company is ₹ 9.21 Crores and we are proposing Issue of 34,06,800 equity shares of face value of ₹ 10/- each (“equity shares”) of the Company for cash at a price of ₹ 119/- per equity share (including a share premium of ₹ 109/- per equity share) (“Issue Price”) aggregating to ₹ 4,054.09 lakhs comprising of fresh issue of 34,06,800 equity shares aggregating to ₹ 4,054.09 lakhs by our Company (“Fresh Issue”). Hence, our Post Issue Paid up Capital will be approximately ₹ 1,261.84 Lakh which will be less than ₹ 25 Crore.

c) Track Record

Our Company has a track record of three years as on date of filing of this Prospectus.

d) Operating Profits from Operations and Net-worth

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

Our Company’s net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Consolidated Financial Statements included in this Prospectus for the period ended September 30, 2023 and last three Fiscals ended March 31, 2023, 2022 and 2021 are set forth below:

<i>Particulars</i>	<i>Period ended</i>	<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>September 30, 2023</i>	<i>31.03.2023</i>	<i>31.03.2022</i>	<i>31.03.2021</i>
<i>Operating Profit (earnings before interest, depreciation and tax)</i>	1,006.63	1,935.09	48.2	261.69
<i>Share Capital</i>	921.16	224.43	212.67	158.13
<i>Add: Reserves & Surplus</i>	1,614.16	1,168.02	(93.34)	(46.56)
<i>Net Worth</i>	2,535.32	1,392.45	119.33	111.57

(₹ in Lakhs)

e) The Company has not been referred to the Board for Industrial and Financial Reconstruction.

f) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

g) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

h) Our Company has a website: www.k2infra.com

Other Disclosures:

a) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoter/promoting Company(ies) of the applicant Company in the Prospectus.

b) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. A certificate from Independent Chartered Accountant shall be provided by the Issuer to the Exchange, in this regard.

c) We have disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigation & Material Developments*” on page 203 of this Prospectus.

d) We have disclosed all details of the track record of the directors. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page 203 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated November 1, 2023, with NSDL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated November 1, 2023, with CDSL, our Company and Registrar to the Issue;
 - c. The Company's shares bear an ISIN: INE0DEZ01013
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters have been in dematerialised form.
- The entire fund requirement is to be funded from the proceeds of the issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Issue*" on 91 of this Prospectus.
- We further confirm that we shall be complying with all the other requirements as laid down for such issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, 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 four 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 four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 RED HERRING PROSPECTUS, PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 20, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANYPOINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 of the Companies Act, 2013.

Disclaimer from our Company, Directors and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account 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.

All information shall be made available by our Company, and the Book Running Lead Manager 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, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or any affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, our Promoter Group, affiliates or associates or third parties for which they have received and may in the future receive compensation.

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 authorized 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 applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself 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, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 where required agrees that such applicant will not sell or transfer any Equity Shares 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, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

National Stock Exchange of India Limited ("NSE") has given vide its letter dated March 11, 2024 permission to this Company to use its name in this Issue document as one of the stock exchanges on which this company's securities are proposed to be listed on the EMERGE

Platform. NSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Ltd does not in any manner:

“AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/3278 DATED MARCH 11, 2024, PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE 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 ANY OTHER REASON WHATSOEVER.”

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 205 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 required, 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

This Prospectus is being filed with NSE of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Issue Document shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Issue Document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Issue Document will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>

Listing

Application was made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. NSE/LIST/3278 dated March 11, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within three Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled “*Our Management*” beginning on page 156 of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Jyoti Lakhra, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Jyoti Lakra

Company Secretary and Compliance Officer
801 A, B & 802 A, B, C, 8th Floor,
Welldone Techpark, Sohna Road, Gurugram,
Haryana – 122 018, India.
Tel: +91 124 4896700
Email Id: cs@k2infra.com
Website: www.k2infra.com/

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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

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 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or 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 ₹ 5.00 million or with both.

Consents

Consents in writing of: (a) Directors, the Promoters, Promoter Selling Shareholder, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, Chartered Engineer, the Syndicate Members, Bankers to the Issue/Escrow Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, Banker to the Issue, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus and Red Herring Prospectus and Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, S. N. Dhawan & Co LLP, Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements, (2) Restated Financial Statements and (3) Report on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions, our Company has received written consent from the Statutory & Peer review Auditor namely, S. N. Dhawan & Co LLP, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements and (2) Report on Statement of Possible Tax Benefits and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Stock Market data for our Equity Shares of our Company

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information and track record of past issues handled by the Book Running Lead Manager

Expert Global Consultants Private Limited

For details regarding the track record of the BRLM, as specified in Circular reference

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change inclosing benchmark]- 90 th calendar days from listing	+/- % change inclosing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME- IPOs								
1.	Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [-2.60%]	-19.21%; [-0.46%]
2.	Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	18.10%; [3.00%]
3.	Sonalis Consumer Products Limited	283.20	30.00	June 19, 2023	38.00	85.59%; [5.30%]	69.65% [7.66%]	-17.29%; [14.40%]
4.	Zeal Global Services Limited	3,646.20	103.00	August 9, 2023	147.00	57.11%; [0.48%]	32.52%; [-1.12%]	16.29%; [10.90%]
5.	Mangalam Alloys Limited	5,491.20	80.00	October 4, 2023	80.00	-34.54%; [-1.56%]	-32.70%; [11.86%]	-55.46%; [14.87%]
6.	Royal Sense Limited	986.00	68.00	March 19, 2024	129.20	NA	NA	NA
Main Board IPOs								
Nil								

CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website www.expertglobal.in

Notes:

- Source: www.nseindia.com for the price information
- Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the preceding trading day has been considered.
- Wherever 30th/90th/180th calendar day, the scrip are not traded than last trading price has been considered.
- Nifty 50 index is considered as the benchmark index

Summary statement of price information of past public issues handled by BRLM:

Expert Global Consultants Private Limited

Financial year	Total no. of IPO	Total funds Raised (₹ Lakhs)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th 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%
FY 2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
FY 2023-24	4 [#]	10,406.6	-	1	-	2	-	-	1	-	1	-	-	1

**The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference *CIR/MIRSD/1/2012* dated *January 10, 2012* issued by SEBI, please see the website www.expertglobal.in

Previous Rights and Public Offers

Except as stated in the section titled “*Capital Structure*” beginning on page 72 of this Prospectus, we have not made any previous rights and/or public offers during last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on previous offers

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last five years.

Capital Issue during the previous three years by Issuer Company and Listed Group Companies / Subsidiaries / Associates

Our Company has not made any capital issues during the three years preceding the date of this Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Performance vis-à-vis Objects for our Company and/or Listed Subsidiary Company and/or listed Promoter Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and other instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications;(x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 Retail Individual Bidders 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provision of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held

by them under applicable law or as specified in this Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

The Issue

The Issue comprises of a Fresh Issue by our Company.

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 and Articles of Association of our company and shall rank pari - passu with the existing Equity Shares of our Company in all respects including 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. For more information, please see "*Main Provisions of the Articles of Association*" on page 253 of this Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 7, 2023, 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 November 29, 2023.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more information, please see "*Dividend Policy*" on page 182 and "*Main Provisions of the Articles of Association*" on page 253 of this Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10/- and the Issue Price at the lower end of the Price Band is ₹ 111/- per Equity Share and at the higher end of the Price Band is ₹ 119/- per Equity Share. The Anchor Investor Issue Price is ₹ 119/- per Equity Share.

The Price Band and the minimum Bid Lot was decided by our Company in consultation with the Book Running Lead Manager (BRLM), and was published by our Company in all editions of the English national newspaper i.e. Business Standard , all editions of the Hindi national newspaper i.e. Business Standard and regional newspaper i.e. Gurgaon Mail, each with wide circulation at the place where registered office of the issuer is situated at least two (2) Working Days prior to the Bid/Issue Opening Date, and was made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Issue Price was 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 the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI ICDR Regulations from time to time.

Compliance with disclosure and accounting norms

Our Company shall comply with all 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, the Shareholders will have the following rights:

- (i) right to receive dividends, if declared;
- (ii) right to receive Annual Reports and notices to members;
- (iii) right to attend general meetings and exercise voting powers, unless prohibited by law;
- (iv) right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act, 2013;
- (v) right to receive offers for rights shares and be allotted bonus shares, if announced;
- (vi) right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- (vii) right of free transferability of their Equity Shares, subject to applicable regulations and other applicable law; and
- (viii) such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, our Memorandum of Association, Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please see “*Main Provisions of the Articles of Association*” on page 253 of this Prospectus.

Allotment only in dematerialised form

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Issue:

- (i) Tripartite agreement dated November 1, 2023 among CDSL, our Company and the Registrar to the Issue; and
- (ii) Tripartite agreement dated November 1, 2023 among NSDL, our Company and Registrar to the Issue.

Our Company’s Equity Shares bear ISIN no INE0DEZ01013

Market lot and trading lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE 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 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gurugram, Haryana, India.

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 under 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 outside the United States in compliance with Regulation of the Securities Act and the applicable laws of the jurisdiction 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.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to investors

In accordance with section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of

the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall, in accordance with section 72 of the Companies Act, 2013, 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, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or Corporate Office or at the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of section 72 of the Companies Act 2013 will, on the production of such evidence as may be required by our Board, elect either:

- (i) to register himself or herself as holder of Equity Shares; or
- (ii) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid / Issue Period

BID/ISSUE OPENED ON*	Thursday, March 28, 2024
BID/ISSUE CLOSED ON	Wednesday, April 03, 2024

**Our Company in consultation with the BRLM, have considered participation by Anchor Investors The Anchor Investor Bid / Issue Period was one (1) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/ Issue Opening Date i.e., Wednesday, March 27, 2024, in accordance with the SEBI ICDR Regulations:

- 1) *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue was open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.*
- 2) *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public Issue was kept open for at least three working days and not more than ten working days.*
- 3)
- 4)

An indicative timetable in respect of the Issue is set out below:

Anchor Investor Bidding Date	Wednesday, March 27, 2024
Bid / Issue Opened Date	On or about Thursday, March 28, 2024
Bid / Issue Closed Date* (1)	On or about Wednesday, April 03, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange**	On or about Thursday, April 04, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds	On or about Friday, April 05, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Friday, April 05, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, April 08, 2024

**UPI mandate end time and date was at 5.00 pm on Bid/ Issue Closing Date.*

*** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the bidders shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the bidder shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original bid amount, whichever is higher from the date on which*

such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bid, exceeding four Working Days from the Issue Closing Date, the bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the bidder at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

- (1) Our Company 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.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the members of the Syndicate.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three (3) Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may change 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 Exchanges. Our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six (6) Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid / Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 am and 5:00 pm Indian Standard Time (“IST”)
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 am and 3:00 pm IST

*UPI mandate end time was 5:00 pm on the Bid / Issue Closing Date.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- (i) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- (ii) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- (iii) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after considering the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.
- (iv) A standard Cut off time of up to 1:00 PM on T Day for Physical application (Bank ASBA) submission by investors.
- (v) A standard Cut off time of up to 12:00 PM on T Day for Physical application (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) submission by investors. Syndicate members shall transfer such applications to banks before 1pm on T Day.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date (T day). All times mentioned in this Prospectus are Indian Standard Times.

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 issue, 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 were accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this is Indian Standard Time.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date (T) by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such bids by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Our Company in consultation with the BRLM, reserved 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 and the Cap Price will be revised accordingly.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four 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 four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted bids	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original bid amount And ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
	₹100/- per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted bids	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-issue BRLM shall be liable to compensate the investor ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Due to limitation of time available for uploading the bids on the issue Closing Date, the bidder advised to submit their bids one day prior to the issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times at the Bidding Centres as mentioned on the Bid cum Application form except that:

- in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
- in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after considering the total number of bids received up to the closure of timings and reported by the BRLM to the Stock Exchanges.

- (c) A standard Cut off time of up to 1:00 PM on T day for Physical application (Bank ASBA) submission by investors.
- (d) A standard Cut off time of up to 12:00 PM on T day for Physical application (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) submission by investors. Syndicate members shall transfer such applications to banks before 1pm on T day.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs will be rejected.

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 bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This issue is not restricted to any minimum subscription level. This issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

Further, in accordance with Regulation 268 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 Rs. 1,00,000/- (Rupees One Lakhs) per application.

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriters, aforesaid minimum subscription is not received or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received.

In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under applicable law.

In the event of under-subscription, Subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment of Equity Shares shall be made towards subscription of the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

The trading of the equity shares will happen in the minimum contract size of 1,200 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 of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Ltd.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Allotment of Equity Shares 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.

Application by Eligible NRI's, FPI's Registered with SEBI, VCF's, AIF's Registered with SEBI and QFI's

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

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 72 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. For details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 253 of this Prospectus.

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 is 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, reserved the right not to proceed with the Issue 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 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. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three (3) Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue at any stage including after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with SEBI and the Stock Exchanges. The notice of withdrawal of the Issue after the Bid/Issue Closing Date will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our company may migrate to the Main board of National Stock Exchange of India Limited from SME Exchange platform on a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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 favour 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 mandatorily apply to National Stock Exchange of India 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

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for Voluntary migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market making

The shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange) 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 EMERGE Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” on page 62 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company have, after filing the Red Herring Prospectus with the RoC, Delhi, published a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

As per the extent guidelines of the government of India, OCBs cannot participate in this Issue

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 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.

The above information is given for the benefit of the Bidders. The Bidders 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. 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue capital is more than ten crores rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on pages 221 and 233 respectively, of this Prospectus.

Fresh Issue of 34,06,800* Equity Shares for cash at a price of ₹ 119/- per Equity Share (including a premium of ₹ 109/- per Equity Share). The Issue and the Net Issue shall constitute 27.00 % and 25.02 % of the post-Issue paid-up Equity Share capital of our Company.

*Subject to finalization of basis of allotment.

The Face value of the Equity Shares is Rs. 10/- each.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIB's ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares	15,78,000* Equity Shares	4,74,000* Equity Shares	11,05,200* Equity Shares	2,49,600* Equity Shares
Percentage of Issue Size Available for allocation	Not more than 50% of the Net Issue size was made available for allocation to QIBs. However, up to 5% of net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Fund only. Up to 60% of the QIB Portion was made available for allocation to Anchor Investors and one third of the Anchor Investors Portion was made available for allocation to domestic mutual funds only	Not less than 15% of the Net Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders was made available for allocation	Not less than 35% of the Net Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders was made available for allocation	7.33% of the Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 31,200* Equity Shares, were made available for allocation on a proportionate basis to Mutual Funds only; and; (b) 6,00,000* Equity shares were made available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 9,46,800* Equity Shares was allocated on a discretionary basis to Anchor Investors For	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 233.	Firm Allotment

Particulars	QIB's ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
	further details please refer to the section titled "Issue Procedure" beginning on page 233.			
Mode of Application	ASBA Process only (excluding Anchor Investors)	ASBA Process only	ASBA only (including the UPI Mechanism)	ASBA Process Only
Minimum Bid Size	1,200 Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of 1,200 Equity shares such that Application size exceeds ₹ 2,00,000	1,200 Equity Shares of Face Value of ₹10.00 each	2,49,600 Equity Shares
Maximum Bid Size	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	1,200 Equity Shares of Face Value of ₹10.00 each	2,49,600 Equity Shares
Trading Lot	1,200 Equity Shares			1,200 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Allotment	Compulsorily in Dematerialised Mode			
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter			
Allotment Lot	A minimum of 1,200 Equity Shares and thereafter in multiples 1,200 Equity Share			
Terms of Payment	In case of Bidders: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIIs), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* Subject to finalization of allotment.

- (1) Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For details please see "Issue Structure" on page 230 of this Prospectus.
- (2) Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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 all QIBs. Further, not less than 15% of the Net Issue was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two third of the portion available to Non Institutional Bidders was reserved for applicants with an application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
- (3) 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. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
- (4) Full Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay -In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company,,

the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under the section entitled “*Issue Procedure – Bids by FPIs*” on page 233 of this Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on a proportionate basis. For further details, please see “*Terms of the Issue*” on page 221 of this Prospectus.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (“Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Bidders were required to review General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“**UPI Circular**”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in Phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until 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 three 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-2019 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular has come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Accordingly, the Issue was made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same was advertised in all editions of the English national newspaper i.e. Business Standard, all editions of the Hindi national newspaper i.e. Business Standard and regional newspaper i.e. Gurgaon Mail, each with wide circulation at the place where registered office of the issuer is situated on or prior to the Bid / Issue Opening Date and such advertisement was also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated March 16, 2021 in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid-19 pandemic. Therevisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case

of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment files to the Sponsor Bank by 09:00 PM on T+1 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 09:30A.M. on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 04:00 PM on BOA+1 and ensure that the unblocking is completed on T+2.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is up to Rs. 5 Lakhs shall use UPI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the bidder shall be compensated at a uniform rate of Rs.100/- per day for the entire duration of delay exceeding four Working Days from the 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, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Bid cum Application money to four days.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for bid cum application in this Issue.

Our Company and the BRLM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

Further 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/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR through Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 2,00,000 up to ₹ 10,00,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-

subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Further, not less than 35% of the Net 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 the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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. 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 accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 10% of the post-Issue paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs 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.

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 was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. 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. 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.

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 will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same was advertised in all editions of the English national newspaper i.e. Business Standard, all editions of the Hindi national newspaper i.e. Business Standard and regional newspaper i.e. Gurgaon Mail, each with wide circulation at the place where registered office of the issuer is situated, each with wide circulation and was made available to the Stock Exchanges for the purpose of uploading on their respective websites.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make application using UPI. Our Company 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 Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- (b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus was made available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also made available for download on the website of the NSE (www.nseindia.com), at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form was made available at the offices of the Book Running Lead Manager. UPI Bidders Bidding 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 Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process, ASBA Bidders (other than UPI Bidders using the UPI Mechanism) must provide the bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the issue through the ASBA process.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders 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 authorising 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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (a) Retail Individual Bidders (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered

Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- (c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
 (d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

* Excluding electronic Bid cum Application Forms Notes:

- (a) Electronic Bid cum Application forms and the abridged prospectus is available for download on the respective websites of the Stock Exchanges (NSE www.nseindia.com)
 (b) Bid cum Application Forms for Anchor Investors was available at the offices of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel

during the Bid/Offer Period until the Cut-Off Time.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI mandate was up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

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.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may bid for Equity Shares in the Issue, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associates of the BRLM can apply in the Issue under the Anchor Investor Portion:

- (a) mutual funds sponsored by entities which are associate of the BRLM
- (b) insurance companies promoted by entities which are associate of the BRLM
- (c) AIFs sponsored by the entities which are associate of the BRLM; or

(d) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (c) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “*person related to the Promoter or Promoter Group*”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- (i) Anchor Investor Application Forms was made available for the Anchor Investor Portion at the offices of the BRLM.
- (ii) The Bid was for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.
- (iii) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors was open one Working Day before the Bid/Issue Opening Date, i.e., the Anchor Investor Bidding Date, and was completed on the same day.
- (v) Our Company in consultation with the BRLM finalized the allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion was, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- (vi) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Issue Price.
- (ix) The Equity Shares Allotted in the Anchor Investor Portion is locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion is locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion is locked in for a period of 30 days from the date of Allotment.
- (x) Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any “person related to the Promoter or Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

- (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion was not considered multiple Bids.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents (Blue in colour).

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 authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs was permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 252 of this Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

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, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should invest more than 10% 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 NRIs was permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary (“NRO”) accounts or confirm or accept the UPI mandate request (in case of Retail Individual Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue colour). For further, please see “*Restrictions on Foreign Ownership of Indian Securities*” on page 252 of this Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-issue Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM, reserve 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 (Blue colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of

finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (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 the 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- (1) FPIs which utilise the multi investment manager structure;
- (2) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (3) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (4) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (5) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (6) Government and Government related investors registered as Category 1 FPIs; and
- (7) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected

For details of investment by FPIs in the Issue, please see "*Restrictions on Foreign Ownership of Indian Securities*" on page 252 of this Prospectus. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined

in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our 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 which our Company, in consultation with the BRLM, reserved 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, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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 if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI

must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“**IRDAI Investment Regulations**”), based on investments in the equity shares of a 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 for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by 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) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important 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, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, 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 minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2500 million, a certified copy of 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, reserved the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus

or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
2. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals.
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Retail Individual Investors using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;
6. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
7. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
8. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
9. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
10. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
13. 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. PAN of the First Bidder is required to be specified in case of joint Bids;
14. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a

- copy of the power of attorney, are submitted;
22. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
 23. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
 24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
 25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
 26. 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;
 27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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 are liable to be rejected;
 28. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM; bb) The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
 29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Bidders 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) or such other websites as updated from time to time;
 30. 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 the 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 at the time of submission of the Bid;
 31. Retail Individual Investors Bidding using the UPI Mechanism 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, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
 32. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
 33. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
 34. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
 35. 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.
 36. Bids by eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional category for allocation in the Issue.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a Retail Individual Bidders and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. 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 Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;
21. 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 Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;
23. 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;
24. 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);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;
27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;
28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
29. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and
31. Do not Bid if you are an OCB.

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/dematcredit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, please see “*General Information- Company Secretary and Compliance Officer*” on page 62 of this Prospectus.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see “*General Information –Book Running Lead Managers*” on page 62 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manners specified in the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

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 RIIs 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 RIIs 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 by the RIIs using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. 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;
11. GIR number furnished instead of PAN;
12. Bids by RIIs with Bid Amount of a value of more than ₹200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
15. Bids accompanied by stock invest, money order, postal order or cash; and
16. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

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 see “*General Information*” on page 62 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by Retail Individual Investors 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/P/CIR/P/2021/750 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/P/2021/2480/1/M dated March 16, 2021.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Issue Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Issue may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. The Allotment of Equity Shares to Anchor Investors was on a discretionary basis.

Payment into Escrow Account for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, has decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favor of:

- (1) In case of resident Anchor Investors: “ESCROW ACCOUNT K2 INFRAGEN LIMITED ANCHOR INVESTOR - R”
- (2) In case of non-resident Anchor Investors: “ESCROW ACCOUNT K2 INFRAGEN LIMITED ANCHOR INVESTOR – NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Bank and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the English national newspaper i.e. Business Standard, all editions of the Hindi national newspaper i.e. Business Standard and regional newspaper i.e. Gurgaon Mail, each with wide circulation at the place where registered office of the issuer is situated.

Our Company has, in the pre- Issue advertisement stated the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, has been in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in all editions of the English national newspaper i.e. Business Standard, all editions of the Hindi national newspaper i.e. Business Standard and regional newspaper i.e. Gurgaon Mail, each with wide circulation at the place where registered office of the issuer is situated.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our company has entered into an Underwriting Agreement dated March 18, 2024.

After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus contains details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated November 1, 2023 among CDSL, our Company and the Registrar to the Issue.
2. Tripartite Agreement dated November 1, 2023 among NSDL, our Company and Registrar to the Issue.

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 ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period 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:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period
- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed
- that funds required for making refunds to unsuccessful applicants 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 applicant 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
- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly
- that if our Company, in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
- Promoter's contribution, if any, shall be brought in advance before the Bid / Issue Opening Date
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- no further issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Utilisation of Issue Proceeds

Our Company, specifically confirm and declare:

1. that all monies received from the Issue shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the proceeds from the Issue shall be disclosed, and continue to be disclosed till all the time any part of the proceeds from the Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested; and
3. details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
4. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“DPIIT”) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (“**FDI Circular**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI. The RBI and the concerned ministry / department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

Up to 100% foreign investment under the automatic route is currently permitted for our Company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, all investments, subscriptions, purchases 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 Investor**”) will require prior approval of the GoI as prescribed in the Consolidated FDI Policy and the FEMA 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 GoI. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

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 Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, please see “*Issue Procedure*” on page 233 of this Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company 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 Bids are not in violation of laws or regulations applicable to them.

SECTION X-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
K2 INFRAGEN 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 and which by its articles:

(a) is not a private company [and];

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

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 rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

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 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 share 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 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 dividend 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 instalments.

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 thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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 shareholder, shall be the only persons recognized 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 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, 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 number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the first Directors of the Company: -

1. Mr. RAJESH TI WARI
2. Mr. RAJPAL YADAV

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.

(iii) 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.

(iv)

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 equalizing 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.

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.

Others

89 . Borrowing Powers Of Directors-

1. Subject to the provisions of Section 179 of the Companies Act and the Rule made thereunder, the board of Directors may from time to time raise or borrow any sum of money for and on behalf of the company from the members or other persons, companies or banks or the Directors may themselves advance money to company on such terms and conditions as may be approved by Board of Directors.
2. The Board of Directors may from time to time secure the payment of any sum of money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds charged upon the undertaking or any property of the company and its uncalled capital for the time being.
3. Any debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with special privileges as to redemption and surrender.

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 the Red Herring Prospectus, which are or may be deemed material have been entered into by our Company. These contracts, copies of which were attached to the copy of the Red Herring Prospectus, was delivered to the RoC for registration and also the documents for inspection referred to hereunder, were made available for inspection at the Registered Office of our Company from date of filing the Red Herring Prospectus with RoC to Offer Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

- 1) Issue Agreement dated December 9, 2023, between our Company and BRLM.
- 2) Registrar Agreement dated December 9, 2023 between our Company and the Registrar to the Issue.
- 3) Banker to the Issue Agreement / Sponsor Bank Agreement dated March 20, 2024 amongst our Company, Book Running Lead Manager, the Registrar and the Banker to the Issue.
- 4) Syndicate Agreement dated March 20, 2024 entered into amongst our Company, BRLM, and the Syndicate Member.
- 5) Underwriting Agreement dated March 20, 2024 between our Company the BRLM, Underwriters, and our Company.
- 6) Market Making Agreement dated March 20, 2024 between our Company, BRLM and Market Maker.
- 7) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 1, 2023.
- 8) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 1, 2023.

Material Documents

- 1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
- 2) Certified true copy of fresh Certificate of Incorporation granted pursuant to change of name to K2 Infragen Private Limited, dated March 14, 2017;
- 3) Certified true copy of fresh Certificate of Incorporation consequent upon conversion into public limited company dated November 06, 2023;
- 4) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on November 7, 2023, and November 29, 2023 respectively;
- 5) Resolution of the Board of Directors of our Company dated December 21, 2023, March 20, 2024 and April 4, 2024 approving the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus and amendments thereto.
- 6) Copies of annual reports of our Company for the period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021;
- 7) Consent dated December 16, 2023, from the Statutory peer review auditor, S. N. Dhawan & Co. LLP, Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the statement of Possible tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
- 8) Consent of M/s. SGVG & Co, Chartered Accountant, to include their name in this Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate and such consent has not been withdrawn as on the date of this Prospectus.
- 9) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company, Banker to the Issue, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, the Syndicate Member, the Escrow Collection Bank, Market Maker, Underwriter and Bankers to the Issue / Public Issue Bank/Refund Banker and Sponsor Banker to act in their respective capacities;
- 10) Due Diligence Certificate from Book Running Lead Manager dated December 21, 2023 addressed to SEBI from the BRLM.
- 11) Copy of In- Principle Approval from NSE by way of letter dated March 11, 2024 to use the name of NSE in this Issue document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS, AND KMPs OF THE COMPANY

Name & Designation	Signature
Mr. Pankaj Sharma Promoter & Managing Director	Sd/-
Ms. Priya Sharma Promoter & Women Executive Director	Sd/-
Mr. Neeraj Bansal Executive Director	Sd/-
Mr. Rajesh Tiwari Non-Executive Director	Sd/-
Mr. Ajai Kumar Singh Chauhan Independent Director	Sd/-
Ms. Shipra Sharma Independent Director	Sd/-
Mr. Sagar Bhatia Independent Director	Sd/-
Ms. Priyanka Pareek Chief Financial Officer	Sd/-
Ms. Jyoti Lakra Company Secretary and Compliance Officer	Sd/-

Place: Gurugram

Date: April 4, 2024